

The logo consists of the letters 'NL' in a bold, orange, sans-serif font. The 'N' and 'L' are connected at the top and bottom, with a slight gap in the middle. The background of the entire page is a long-exposure photograph of a highway at dusk, with light trails from cars in shades of orange, red, and yellow. In the background, a city skyline is visible with several tall buildings lit up against a twilight sky.

Netherlands

GUIDE TO

Doing Business on the US East Coast for Dutch Companies

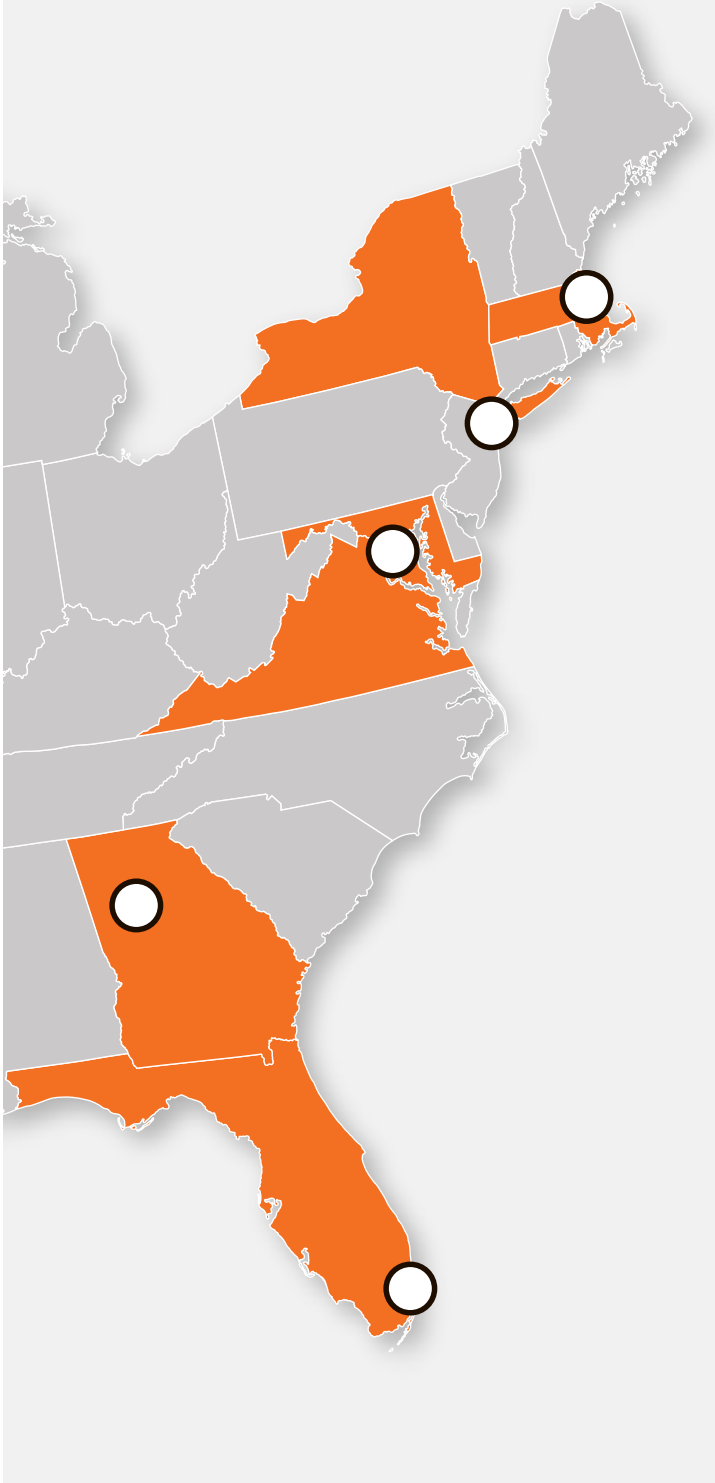
Information for small and medium
enterprises, startups, and scale-ups

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US East Coast



Sectors

Introduction

to the Guide to Doing Business on the US East Coast for Dutch Companies

Do you have a Dutch company you would like to grow in the US? Ready to take the next step and set up operations on the East Coast? Or are you simply seeking general information about the startup ecosystem in the United States? You are in the right place! This East Coast guide serves as a comprehensive guide for Dutch small and medium-sized enterprises, startups, and scale-ups to navigate the opportunities, challenges, and other aspects to consider before making the big move. Each chapter is dedicated to helping you make the right decisions for your company. This guide offers insights, tips and tricks, and support networks that can assist in landing and expanding, so keep it close and prepare for the journey ahead!



Foreword

Ambassador Haspels



André Haspels

Ambassador of the Kingdom of the Netherlands to the United States of America

Many Dutch entrepreneurs place the United States at the top of their list for international expansion and understandably so. In addition to its sheer market size and per capita wealth creation, the United States is home to some of the most important and leading innovation hubs in the world. The United States attracts more international talent than any other country, accounts for well over a quarter of the world's R&D spending, and registers the most international patents per year. It might come as no surprise that a phrase often used to describe the United States is "Everything is bigger in America." It makes me proud to see many Dutch entrepreneurs make their way to the United States.

At the same time, it is not easy to leverage the United States market in its entirety, at least not when first entering the country. The 50 states can in some regards best be compared to independent countries. Their culture, legislation, regulations,

landscape, and resources can vary greatly. We typically advise companies to focus on one region, state, or city as a point of entry and build their business from there. It is therefore important to look for a region that fits your product and look for a place where you can find the supportive resources you need to grow and make connections. The United States East Coast may well be that focus, with important hubs in Boston, New York, Washington, D.C., Atlanta, and Miami.

The update of this guide was published during the COVID-19 health crisis, which has had a huge impact on our social-economic system. Almost all economic sectors have been negatively affected. Please bear in mind that many figures used in this guide pre-date the pandemic, and it has not been able to fully factor in the economic challenges caused by it in the long run. However, the long-lasting ties between the United States and the Netherlands throughout history have created jobs and investments, as well as promising opportunities for companies from both countries. I expect it will be no different when our societies and economies rebound from this crisis. Now, more than ever, it is important to create jobs, increase sustainable investments, and strengthen our economic partnerships.

So, are you ready to expand your business to the United States and the East Coast in particular? Or are you simply looking for general information on setting up a business in the United States? Please do, since opportunities abound! And do not hesitate to reach out to colleagues in the economic departments of the embassy in Washington, D.C., the consulates general in New York, Atlanta, and Miami, or our innovation colleagues in Boston. We hope you thrive on the East Coast!

Foreword

Pauline Dirkmaat



Pauline Dirkmaat
EVP Americas at Order2Cash

January 2006. I land at JFK after a peaceful flight. It is freezing. The famous yellow cabs are lined up. It is way before UBER took over the market. Cold but excited, I climb into one of the cabs that drives me – and four heavy suitcases – to my new adventure. Only three weeks earlier, the CEO of our Dutch software company asked me to launch and build an American business. This would be critical to the bigger picture of global scale and final goal of selling the company. Success was far from guaranteed, but failure was not an option. Our company was ready for the next level, and I couldn't wait.

It was a new chapter for our business. Happily, I was able to recruit a strong technical colleague from the Netherlands to help set up the business. We started from scratch with a small budget. When I think back on this time, I can still envision late hours of white board sessions, brainstorming, campaigns, red-eye trips, many cold calls to fill up those yet empty pipelines, and our little office in a sketchy NY neighborhood. Being Dutch, I even thought it was normal to ride my bike to work during NYC rush hour, 10 years before bike lanes showed up.

We quickly realized that the US requires a different mode of doing business than we were used to back home. I ran a successful sales operation in the Benelux, so why was it more difficult to kick start the business here? It was clear that the US is not just "a bigger Europe." The market is different. It responds differently to your messaging. Even the terminology can be different. I found out that you can be a leading player in Europe and a nobody in the US.

We learned quickly that besides being well prepared, we needed to present ourselves as a partner instead of a vendor, as an American company with Dutch roots instead of a Dutch company opening a sales office. In addition, we learned many other critical lessons that are discussed in this guide to doing business on the US East Coast, such as:

- Present yourself bigger than you are by leveraging key resources in the US and Europe for key pitches.
- Be aware of cultural differences in the hiring process, management, sales and marketing messages, etc. What we consider to be honest feedback can be interpreted as rude.
- Smart partnering/marketing can help jump start the business and quickly open doors that might take years to open otherwise.
- Startup teams need to have an entrepreneurial, goal-driven mindset and the willingness to run the extra mile. Above all, provide excellent service to prospects and clients.
- Early success is key; quick client wins are critical to justify your US presence (easy wins can be rolling out existing clients to the US).

It can be a humbling and exciting experience to build up a new name in the American market. After 15 years and starting 3 US businesses for Dutch companies, I am still grateful for the trust my employers had in me.

There is something extremely rewarding and special to be able to work for a Dutch company as a Dutch woman in an amazing country I now call home. Being Dutch might have been a huge advantage for me. The Dutch mentality suits the American market well. We are to the point, efficient, and hard workers. With the right amount of courage and grit, the Dutch can succeed here.

Let's keep on learning from each other, from our worst and best practices. As this guide shows us, we have enough knowhow and experience to be valuable partners in this exciting adventure called Dutch entrepreneurship in the US.

An introduction to the US East Coast



| City | Access | Quality |
|------------------------|--------|---------|
| Silicon Valley | 10 | 10 |
| New York City | 10 | 10 |
| London | 9 | 10 |
| Beijing | 9 | 9 |
| Boston | 9 | 10 |
| Tel Aviv | 9 | 7 |
| Los Angeles | 9 | 8 |
| Shanghai | 8 | 10 |
| Paris | 9 | 9 |
| Berlin | 8 | 4 |
| Stockholm | 8 | 3 |
| Seattle | 8 | 7 |
| Toronto-Waterloo | 8 | 7 |
| Singapore | 7 | 9 |
| Amsterdam-StartupDelta | 8 | 8 |
| Austin | 8 | 4 |
| Chicago | 8 | 8 |
| Bangalore | 8 | 2 |
| Washington, D.C. | 8 | 7 |
| San Diego | 8 | 8 |
| Denver-Boulder | 8 | 5 |
| Lausanne-Bern-Geneva | 8 | 5 |
| Sydney | 7 | 2 |
| Vancouver | 6 | 5 |
| Hong Kong | 7 | 8 |

| | |
|-----------|------------|
| Atlanta | Runners Up |
| Barcelona | |
| Dublin | |
| Miami | |
| Munich | |

Figure 1. Source: Startup Genome, Global Startup Ecosystem Report 2019

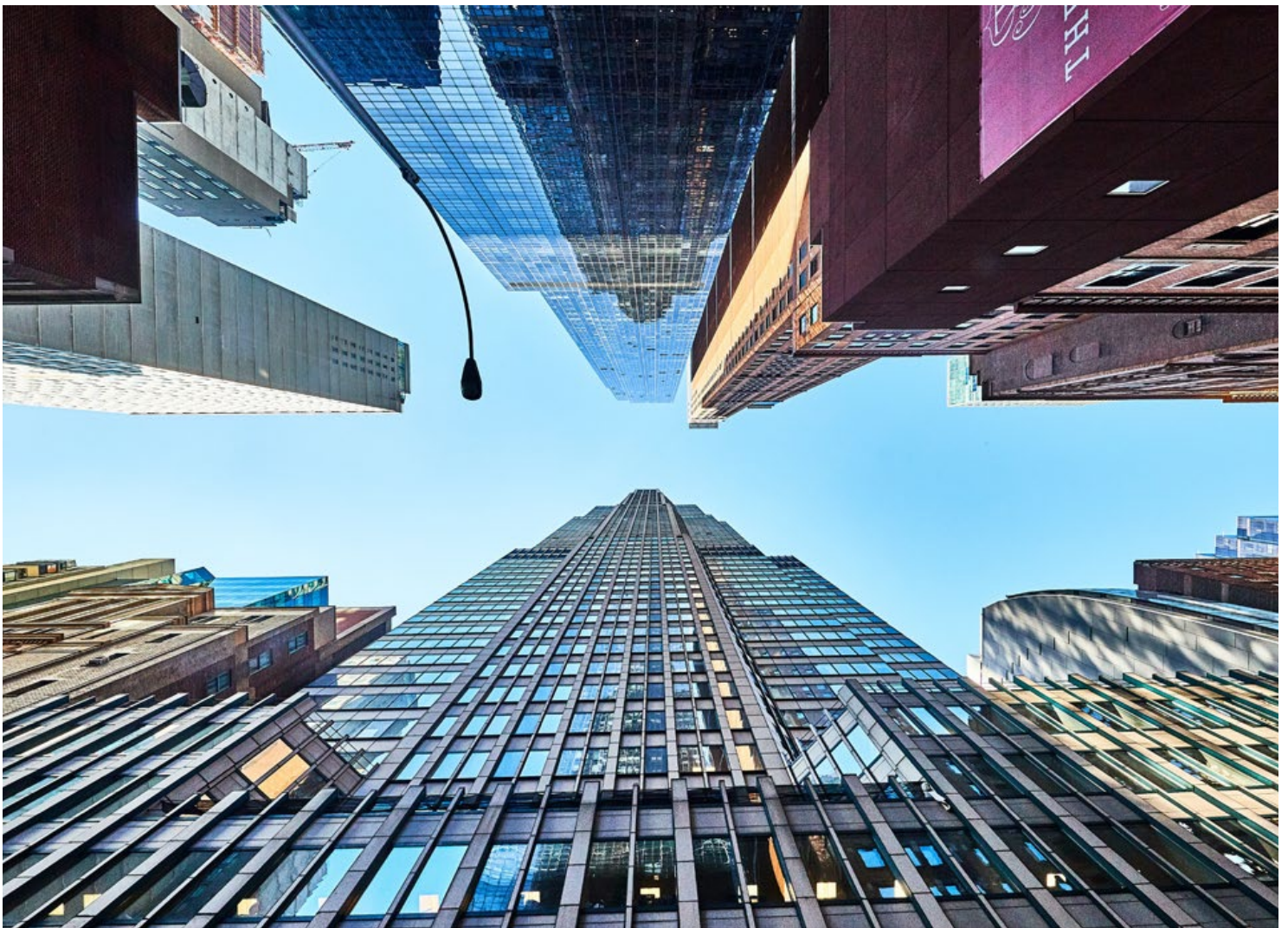
1 The US East Coast: a Great Place for Internationalizing Companies

The East Coast is home to four of the top 10 economic metropolitan hubs in the US. The region is rich with opportunities and has made significant strides in becoming the next center of technological innovation. The East Coast is a great place to do business in sectors such as life sciences, FinTech, agriculture and cybersecurity and hosts a number of vibrant innovation hubs along the Atlantic, from New England all the way down to Florida. The US East Coast specifically offers Dutch companies significant and unique advantages with regards to location, talent, investment, and customers:

- From Amsterdam's Schiphol, multiple direct flights to East Coast cities are offered daily and most do not exceed eight hours. Just six hours behind the Netherlands, the two markets overlap by at least three regular business hours, leaving opportunity to liaise with support back home.
- In addition to relative proximity to the Netherlands, it contains some of the major ports for trading with the Netherlands. The more central East Coast locations give easy access to half the US population.
- The East Coast is home to many of the world's most renowned universities. It is consequently an important center for research and development as well as a great place to recruit talent.
- The US East Coast hosts the federal government, as well as many federal agencies crucial for tendering, federal approval of products, and public funding of research programs.
- And specifically for startups, among other things the significant number of venture capital and other types of (institutionalized) investment available makes that the US East Coast has some of the largest startup ecosystems in the world.

The US is known for its speed, the maturity of its ecosystems, attitude to risk, international talent pool, and depth of capital. This unique combination fosters a spirit of startup entrepreneurship and a growth mentality that could help Dutch companies scale. Of the top 30 global startup ecosystems, 11 are in the US.¹

Figure 1² displays Funding Quality and Access for major startup ecosystems worldwide. Notice the high grades for East Coast hubs including New York City, Boston, and Washington, D.C. Also take note of both Atlanta and Miami as runners-up. Whereas 2019 data for Europe show an overall investment of \$36 billion³, Crunchbase shows an investment of \$132 billion⁴ for the US. In this guide, Boston, New York City, Washington, D.C., Atlanta,



and Miami are all highlighted as hubs with their own specific strengths and opportunities for Dutch companies.

The **Boston** ecosystem is famous for its world-class universities and its highly educated workforce, and is leading in the life sciences industry.

The **New York City (NYC)** metro area is the highest GDP-producing region in the country and financial capital of the US. With over 8.5 million residents, NYC has a strong presence across a variety of industries, focusing predominately on finance, AI, big data and analytics, cybersecurity, design and creative industries, and is bustling with startups. NYC is the world's second leading tech ecosystem, attracting top talent and entrepreneurs.

As the capital of the US, **Washington, D.C.** has a political environment 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 for sectors such as life sciences and health and the defense industry. And accordingly, its ecosystem is a large receiver of federal (R&D) funding.

The Southeast of the US is characterized as a vibrant and diversified economy with **Atlanta** being widely recognized as a FinTech hub and often dubbed "transaction alley" as 70 percent of the country's (payment) card transactions are processed in the region. The robust FinTech ecosystem combines Fortune 500 companies, a group of dedicated venture capital investors, top ranked universities, and available talent.

Finally, at the most southern point of the East Coast, **Miami** thrives in the creative industries sector and has one of the most diverse populations in the US; connecting Brazil and Spanish-speaking Latin America to the US market.

The East Coast is home to four of the top 10 economic metropolitan hubs in the US.

2 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 No. 1 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.⁵

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. It is based on a fast-moving mentality, inspired by a highly competitive industry that's seeded with venture capital. 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. It is built on a more traditional foundation that stems from its academic environment.⁶ These differences determine the questions asked by possible investors. If you meet an East Coast investor, 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.

It also important to note the cultural differences between the East and West coasts. In terms of both casual and professional exchanges, people on the East Coast tend to be more direct than people on the West Coast. 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 considered 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 and vacation policies, and extravagant/nontraditional perks (like paying salaries in Bitcoin) to retain employees.⁷ Furthermore, people in the south tend to be a bit more "traditional," take more time to get acquainted, and are less direct than in the north.

Useful websites and twitter accounts

- [Techleap](#)
- www.NLintheUSA.com
- www.netherlandsworldwide.nl
- www.DutchCult
- @NLinBoston
- @NLinNY
- @NLinMiami
- @NLinAtlanta
- @NLintheusa

3 Business Culture

The US business climate differs from the Dutch business climate in a number of ways and this is no different for the East Coast. Selecting your business partner(s) should be a deliberate and careful process, and being unaware of the cultural differences can complicate a collaborative force. The East Coast requires in-person relationship-building, so be prepared to invest in repeated quality (digital) face time. See section 2.4 for more info on how to communicate and network effectively in the US.

**The Dutch say
Americans stretch
the truth in business,
while Americans say
the Dutch are prone
to undersell their
work and potential.**

We often hear the Dutch say Americans stretch the truth in business, while Americans see the Dutch as prone to underselling their work and future potential. Also on the US East Coast it is important to acknowledge the business culture differences and think about how to express and frame your performance and forward trajectory in a manner as appealing as possible. Arrogance and exaggeration actually aren't impressive in the US, but downplaying or underselling your company isn't either. This is about attitude and preparation. One needs to be ambitious and confident in what you have to share and what sets you apart from the crowd. It's important to prove that your solution works and your strategy is sound. Americans want to see you're well-prepared with thorough research and a game plan. They're sharp and will ask tough questions. Accurate and detailed numbers you can back up are key.

Contract negotiations tend to be significantly longer and more complicated in the US compared to the Netherlands. In addition, the use of legal advice and courts are far more common in the US. It is therefore advised to secure legal counsel in an early stage of negotiations.⁸

4 Dutch Government Network on the East Coast

On the US East Coast, the Dutch government has offices in five major hubs that can assist in your expansion here. These offices are the [Embassy](#) and [Netherlands Innovation Network](#) in Washington D.C., [Consulate General in New York](#), [Consulate General in Miami](#), [Consulate General in Atlanta](#), and the [Netherlands Innovation Network in Boston](#).

The Dutch government network regularly hosts delegations of Dutch companies on a multitude of topics. These trade missions are sometimes partly funded and can help you get to know a specific sector or location better if you have an interest in expanding to the US. Information can be found here: [Upcoming \(Virtual\) Trade Missions](#).

Within the US network, startup liaison officers have been appointed in San Francisco and New York to coordinate the involved efforts and help promising Dutch startups and scale-ups connect with talent, capital, markets, and a local mentor and entrepreneurs. The strength of the startup liaison officers in the US is that they are part of an international network of liaison officers in various other countries that are interconnected and provide hands-on support.

In addition to the Dutch government network in the US, the Netherlands Enterprise Agency (RVO) located in The Hague helps you with your international ambition. They help you find the right contacts, provide knowledge about the market you are considering expanding to, offer financial support, and promote the Dutch interests abroad. More information can be found here: [Doing Business in the US](#).



Practical Information

for setting up a business on the US East Coast

Despite the similarities between the Netherlands and the United States, there are many differences in doing business. To make matters even more complicated, each state is different with regard to government regulations and taxation. This chapter will provide you with insight into the practical aspects of doing business in the United States, particularly on the East Coast. Rather than being an exhaustive guide, the chapter provides an overview of all the aspects to consider before doing business in the United States. In all cases, it is advised to consult with a professional before setting up a business here.



1 Legal Aspects⁹

Prepare to tackle a number of legal aspects when starting your expansion process. The first thing to note is that the legal system in the United States is different from the Dutch system. In general, you hire a lawyer in the Netherlands when you are in trouble, and you hire a lawyer in the United States to stay out of trouble. Prepare to tackle a number of legal aspects when starting your expansion process.

Although many aspects of incorporation, immigration, finance, intellectual, 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.

1.1 The three levels of law & incorporation

American law is divided into three levels: federal law (which applies in all states equally), state law (which applies to each state differently), and local law (which applies at the city and county level within states). 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.

1.2 Immigration: getting to and staying in the US

For many Dutch companies entering the American market, it is necessary to have employees in the US to monitor and drive expansion in the local market. This might mean hiring a US regional manager, making use of a local agent, 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 to ensure a smooth expansion. Hiring local has the advantage of an assumed right to work in the US. When hiring and/or transferring Dutch employees for the US market, an immigration process with many different options applies.

In some cases, you won't have to apply for a visa at an American consulate. In those cases, an ESTA (Electronic System for Travel Authorization) can suffice. An ESTA is an application procedure that can be filled in electronically. It is a much simpler process

that saves time and money. Usually the process of the application will take a few hours, but it is possible for it to take up to 72 hours. According to the [MKB website](#), you will most likely qualify for an ESTA in the following cases:

1. you are going to meet supplier or customers in the United States;
2. you are going to negotiate and/or consult in reference to your business;
3. you are going to visit a conference or a business-related meeting.

According to the same source, you will most likely not qualify for an ESTA in the following cases:

1. you are going to the United States to make an investment;
2. you are going to organize a startup or scaleup of your company;
3. you are going to work for an American organization, or an American branch of a Dutch company.

In order to become acquainted with the American immigration procedures, the following site will give you the most reliable and up-to-date information: <https://www.uscis.gov/>.

An important resource for Dutch entrepreneurs with updates on a number of restrictions on visa applications and travel restrictions following the outbreak of COVID-19 is a dedicated page on the [RVO website](#).

Besides that, it is advised to retain a US immigration lawyer or another field expert early on in the process of obtaining visas that allow for the right to work. The risk of not applying for a visa correctly and in time increases the likeliness of incurring many unnecessary costs. An interrupted or backtracked application process also often takes significantly more time to finalize than securing the right process from the start.

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

Take a look at the 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>



1.3 Insurance

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

One of the most important insurances protects against product liability. It is important for a company to find insurance that will cover product liability claims arising in the United States. 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 US 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. More information on product liability can be found in [this booklet](#).

Besides product liability insurance and product recall insurance, it is crucial to consider directors and officers liability insurance, workers compensation insurance, and property insurance.

2 Finance and Banking

Transferring money between US and Dutch bank accounts is expensive and inefficient. Although companies such as TransferWise and PayPal have made the process easier, it is important to set up an American bank account for your

company when doing business in the United States. 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 bills and utilities.

It has been proven to be difficult to set up a bank account in the United States when you are still in the process of applying for your visa. The East Coast mission network can connect you to Dutch banks, which are able to use your Dutch bank account as a reference in setting up your corporate bank account in the States.

Relevant criteria to check whether a bank is startup friendly 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 or have other advantages for startup companies. For instance, [HSBC](#) has large-scale and international operations and [Capital One's](#) Spark Business card account is one to consider when getting your startup off the ground. Other common choices are [Bank of America](#) and [Chase](#).

3 Human Resources

Human resources (HR) is one of the most challenging obstacles for starting companies in the United States. An important advantage of hiring American personnel is that they are accustomed to the United States 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 illegal to ask personal questions, like age and religion, and be conscious of the cultural differences. As any mentor will tell you, it makes sense to first hire a professional HR partner, since you want to focus on your core business rather than side issues regarding HR. Be sure to ask for help when it comes to salary negotiations. Coming from the Netherlands, the fierce competition for talent in the US often means you will have to think about doubling or sometimes even tripling a salary to hire the desired quality of talent.

To provide you with a little more insight into the largest challenges in HR and hiring Americans for your company, below an overview of the three most common challenges.

- **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 United States payment laws. Did you know, for instance, that most employees in the United States are paid every two weeks? And that once a year you must file your federal, state, and local taxes?

- **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. In what other ways could you make your company attractive to the best possible employees? What perks can you offer to complement the standard salary offering? A main component of the benefits package is employee insurance. The laws for these insurances differ per state, so make sure to review these with a professional.

Benefits are what will set your company apart from the rest.

- **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 platform for outlining company policies.
- Be aware of possible Americans with Disabilities Act ([ADA requirements](#)) and Occupational Health and Safety Administration ([OSHA standards](#)) when operating a business.

Netherlands Enterprise Agency (RVO)

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

On this page, [Business Opportunities in the US](#), you can find sector specific market reports on tech and startups, agriculture and food, water, energy and cleantech, life sciences and health, innovation and business opportunities, and more.

4 Communication and Networking

Even though most of the tips in this section will generally be true for the entire US, all states have their own norms, values, manners, likes, dislikes and so forth. They can differ as much as countries in Europe, and you should take the time to explore what distinguishes one state from another.

4.1 Communication tips

The importance of marketing and communication is no different on the East Coast than elsewhere 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 (Twitter, 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. Research the differences in social media tool usage between the Netherlands and the ecosystem you're targeting in the US.

Commit to having your product (or service) ready for launch when you move to the US. The more people you can show your product in the 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.

Here are a number of specific communication tips:

- **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 client or investor, make it an educational journey for yourself as well.
- **Ask for advice instead of money.** Don't start the meeting with “I am looking for \$5 million.” Try to first build a relationship with your potential investor. An alternative strategy to asking for investment is asking for advice. This resonates particularly well in more informal hubs such as Boston or Miami. A request

for advice is often more likely to lead to promising contacts, ecosystem insight and strategy, and eventual connections to the right sources of capital at the right time.

- **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.
- **Follow up within 24-48 hours.** Send the client or 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.
- **Skip the bad pitch.** Don't burn your top sales or VC prospect with a bad pitch. Start at the bottom of your list so you can first test the conversation.
- **Use personal networks.** If possible, try to get an introduction through a personal network. Why? Because this checks three boxes: an understanding of how sales and VC works, the ability to hustle to get the intro, and most important, a trusted connection via someone who already knows the company and its vision.
- **Social media posts/photographs.** Be aware that social media posts and photographs, regardless of when they were made, could have a negative effect on your business prospects in the United States. One example is photographs of Zwarte Piet attending your company's Sinterklaas celebration, or an employee dressing up as Zwarte Piet even at a function that does not involve your company. When Americans see Zwarte Piet, they see a character wearing black face, which is highly offensive, racist, and unacceptable to Americans.

4.2 Networking tips

Networking Dos

- **Show up.** Be prepared to invest in repeated quality (digital) face time. The East Coast takes a lot of time and in-person relationship-building. Set up conversations with local entrepreneurs and venture capitalists. Listen to research talks at local universities and follow up with the scientists afterward. Take advantage of open and friendly informational networking events. Plan to come back again and again. Be consistent.
- **Professional networking.** 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.

- **The informal pitch.** There's formal pitching (standing in front of people with a deck), and there's informal pitching. You know those situations — the opportunity just pops up in conversation while you're in the elevator between meetings or trying to balance a plate of hors d'oeuvres and a glass of wine at an industry talk. Be ready. It will happen all the time. Keep it short (really short) and adaptable, keep it organic and conversational, know your main points, numbers should be memorized and up-to-date... and ask for advice.

The East Coast takes a lot of time and in-person relationship-building.

- **Quickly follow up.** 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 5 sentences max.
- **Build relationships.** Americans are buying you as much as they're buying your product. The two are intertwined. Also East Coasters want to understand who you are as a person because it translates into how you do business and what you would be like as a partner. They will engage in small talk at the outset of a conversation or meeting to feel you out and see what you might have in common. Topics for your back pocket: vacation, family, weather, where you went to school/ what you studied, and sports. Be careful with topics involving politics, religion or race. Especially when you don't know people that well, your intention may be to have friendly conversation, but this can be viewed as very personal.
- **Be genuine.** Along with confidence in your solution, represent confidence in yourself. Have a personal brand as strong as your company brand, but keep it real. Demonstrate this by showing up genuinely, comfortably, and confidently representing yourself through attitude and dress. If you like a sharp suit, wear a sharp suit. If you like jeans, sneakers,



and a jacket, great —just do it with style. At the same time, don't write off East Coasters who don't seem to care about their appearance. Great minds and great people can be found in all manner of dress.

- **Perception check.** Most Americans can very politely tell you “no” or “maybe” or “later” or “how about this instead?” without you realizing it. So, listen carefully and read between the lines. Don't take all statements literally or at face value. Get someone else to read the follow-up email you received or to debrief the meeting with you. Send your own follow-up emails restating what you think the outcome of the meeting was and checking for confirmation. Do the same at the conclusion of a conversation.

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.

5 Practical Tips for Startups

5.1 Raising capital

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 and obtain the necessary return on investment. 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

An alternative strategy to asking for investment is asking for advice.

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 a 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.

So 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. Storytelling is crucial, including the story behind the people behind your business: from the founders, board of advisors to the technical team.
- **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 over 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.

Don't only focus on educating your potential client or investor, make it an educational journey for yourself as well.

- **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 investor, 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 a plan 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.

5.2 Pitching

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.

There's formal pitching (standing in front of people with a deck), and there's informal pitching. You know those situations – the opportunity just pops up in conversation. Be ready; it will happen all the time. Keep it short (really short) and adaptable, keep it organic and conversational, know your main points and your numbers... and ask for advice. Here are a number of tips:

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 front of 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.

5.3 Other resources for startups

- **Online Pitch Course USA.** The US mission network has developed an Online Pitch Training Course USA with renowned Pitch Coach David Beckett from the Netherlands that has trained hundreds Dutch startups pitch in the USA. The Online Pitch Course helps entrepreneurs to prepare their winning pitches, supports Dutch entrepreneurs to present themselves

online successfully, provides tips & tricks to make a Video Pitch to present their proposition as to get the most of their interactions with US counterparties. Please apply for the online course by contacting sfn-ea@minbuza.nl. We look forward to seeing you online.

- **Mentors.** Our economic network in the US offers a mentor-driven program. The founder teams we work with may just be entering the startup world, while others are serial entrepreneurs. Each startup is different, whether in product, customer, revenue or other traction. Mentors in our network have in-depth knowledge about the situation on the ground in the US and have the capacity to help Dutch startups familiarize with and attune themselves to US entrepreneurial realities and practices. Therefore, mentors in our network play a vital role in helping promising Dutch startups scale internationally and gain a competitive edge in the US ecosystem. Startup entrepreneurs can apply for mentoring support by contacting sfn-ea@minbuza.nl.
- **Digital Founders Academy — Power comes from the Platform!** The US mission network has created the digital mentor platform in a number of our US Hubs. It provides an online space for mentoring and matchmaking between startups and mentors. Startups can register for participation in the platform online. Next to this, it also delivers content in the form of learnings for startups. We aim to also launch digital scale-up missions to replace or supplement real-life missions with online masterclasses and other digital meetups. For more information, please contact sfn-ea@minbuza.nl.

1+3

1 Embassy and 3 Consulates
General on the US East Coast can
help you establish your business.

Boston

**A leading hub for
innovation, technology,
and science.**





Who's here from the Netherlands?

Startups, multinationals, investors, scaleups and venturing departments — Dutch actors of all profiles can be found in Boston. Philips, Prodrive, Bynder, Gilde Healthcare, DSM Venturing, Mavim, Shell Techworks, and Arcadis are just a few of the Dutch organizations that have a presence and are doing business in Massachusetts and greater New England.

1 Introduction

The greater Boston area is a leading hub for innovation, technology, and science. The level of scientific research, the available investment capital, and the presence of multinationals make the region a well-known breeding ground for pioneering technologies. Boston is particularly strong in the fields of life sciences and health, cleantech, artificial intelligence, and robotics. The greater Boston area is home to 4.8 million people. Massachusetts spends 6% of its GDP on R&D, startups most recently secured \$10.8 billion in investment capital, and you will find over 100 universities in the state.

Massachusetts spends 6% of its GDP on R&D, and you will find over 100 universities in the state.

One of the main drivers of innovation and entrepreneurship in the region is the concentration and density of world-class research and talent. This is exemplified by Harvard University and the Massachusetts Institute of Technology (MIT), which together have dominated global university rankings for years. While MIT's scientific significance skyrocketed in the space age and the era

of early computing, Kendall Square, the adjacent neighborhood in the City of Cambridge, went mostly unnoticed. Only with the advent of the internet in the 1990s did Kendall Square transform from a few MIT labs into a vibrant startup scene. MIT alumni have founded over 30,000 companies, employing 4.6 million people and generating annual revenues of \$1.9 trillion. Some notable examples are Intel, Bose, and Dropbox. Following rapid startup growth, multinational corporations recognized the benefits of close proximity to disruption and accordingly set up offices in greater Boston. Securing these corporates as sponsors and mentors, incubators and accelerators bridged the gap between universities and industry. MassChallenge is the largest zero-equity accelerator program in the world, and Greentown Labs is the largest cleantech incubator in the United States. They run sponsored programs with multinationals like Unilever, Veolia, BAE Systems, Nestle, and DSM.

The premier example of Boston as an innovation hub is its global leadership in the fields of life sciences and health. Nine of the 10 largest biotech companies and all 20 of the world's largest medical device companies are present in the region, and you will also find four of the five best-funded research hospitals in the US in this area. Between Boston and the Netherlands, there's clear



Boston as an ecosystem is well-defined by startup friendliness.

potential for stronger cooperation in the biotech and medical devices industries. In addition to the life sciences, Boston's strongest niches are cleantech, AI, and robotics, and Boston has a well-defined niche in producing "deep" or "tough" tech. This makes Boston a good place for Dutch startups that are ahead of the curve, technology-wise, but need a more productive place to bring a riskier bet. Also, while Boston is well-known for science-driven, B2B-focused innovation, success stories also include B2B and B2C companies, like TripAdvisor and Hubspot. Other Boston-founded companies include Facebook, Reddit, EMC, and Wayfair.

Boston as an ecosystem is also well-defined by startup friendliness. The numbers are large, but the community is small, which keeps it navigable. It's competitive, but entrepreneurs, academia, and government work closely together. The ecosystem is deeply interconnected across sectors and organizations, and state and municipal government are committed to driving innovation through financial and coordinating support. The culture of collaboration and the unflagging joy in discovery and commitment to impact is inspiring.

2 Why Boston?

- **Dense and compact ecosystem**, marrying research, industry, and capital with a high taste for risk, creative solutions, and compelling stories.
- **Innovation uniquely combined with startup friendliness.**

- A "European" city in the US, making it a great cultural fit for entering the US market.
- **Only a six-hour flight from the Netherlands** — and Bostonians *will* serve you french fries with mayonnaise (just ask nicely).

3 Key Sectors in Boston

3.1 Life Sciences and Health

Boston is one of the world's leading hubs for biotech, pharmaceuticals, and medical technologies. Greater Boston enjoys the presence of 19 of the 20 largest pharmaceutical companies and the 10 largest medical devices companies worldwide. The medical device industry employs 25,000 people and its exports total \$6.13 billion, of which the plurality goes to the Netherlands (12.7%). The biotech sector secured over \$4.8 billion in venture capital in 2018. And probably the most important statistic: Massachusetts-headquartered companies are behind the development of therapies that today treat up to 2 billion patients around the globe.

One of the greatest strengths of the Boston ecosystem is connectivity, as exemplified by the Life Sciences Corridor, a cluster of 730 life sciences companies co-located along the Metro Area's main transit line. In this mix of actors, key players connecting the dots between research, talent, corporates, and funding are startup launchpads and accelerator programs, such as LabCentral, Tufts Launchpad/BioLabs, Philips Healthworks,



MassChallenge (via its healthtech vertical) and Alexandria Launchlabs. The [Mass Life Sciences Center](#) plays an essential coordinating and support role as a quasi-governmental actor, offering internship programs, (seed) funding, tax incentives and programming to grow diversity. Biotech and medical devices have traditionally been the ecosystem's biggest focus, but in 2016, government and private sector leaders launched a partnership to improve the competitiveness of Massachusetts' digital health ecosystem, and the state is now home to more than 300 digital health companies.

Look along the rest of the East Coast for other LSH hubs:

- [New York](#)
- [Washington D.C. Area](#)
- [Atlanta](#)
- [Miami](#)

3.2 Cleantech

Boston faces many of the same climate, population, and infrastructure challenges as the Netherlands. Also aiming for [carbon neutrality by 2050](#) (50% reduction in emissions + offsets), the city is increasingly held up as a model of urban climate resilience, marked by its ongoing mitigation and adaptation initiative [Climate Ready Boston](#). Greater Boston is home to a young and rapidly growing ecosystem of cleantech entrepreneurs and research and renewable energy projects. Greentown Labs runs challenges ranging from offshore wind to energy storage to circularity, and you will find DSM, Shell, and Unilever among their biggest sponsors.

Two subsectors that clearly exemplify Boston and Massachusetts' ambitions are the built environment and offshore wind. The city's [updated Climate Action Plan](#) (October 2019) signals a pivotal role for the buildings sector in the context of the energy transition. As of spring 2020, cross-sector task forces are working to identify 15 core building typologies on the basis of which Boston is expected to greenlight demo projects showcasing design plus clean technologies that can take those buildings to net zero across the city. Further, just like New York and other New England states, Massachusetts has great ambitions when it comes to developing offshore wind farms. A Dutch consortium in the offshore wind sector recently doubled down on its efforts to enter the East Coast market via a [Partners for International Business](#) (PIB) program.

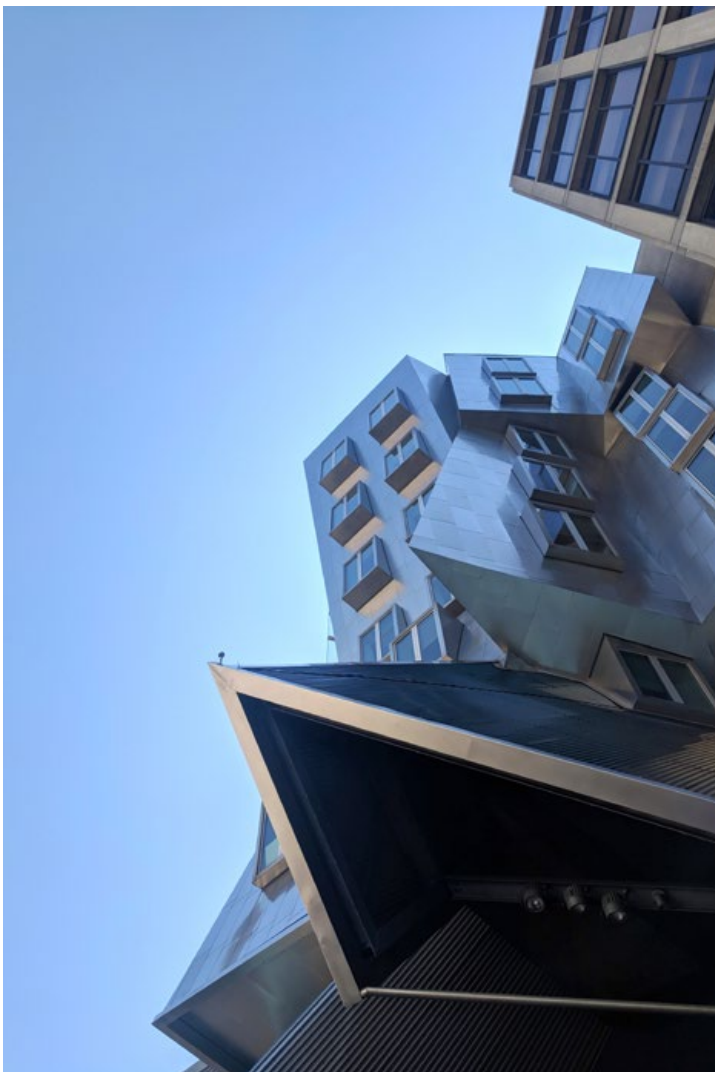
See this [2018 RVO report](#) on the state of offshore wind development in Massachusetts, which has continued to develop since then.

Look along the rest of the East Coast for other Cleantech hubs:

- [New York](#)

3.3 Artificial Intelligence

For Boston as an AI hub, its universities are the ecosystem drivers. The Massachusetts Institute of Technology (MIT) is the moonshot research powerhouse and the birthplace of many startups, Harvard University is the policy powerhouse and home of the artificial intelligence and life sciences interface, and Northeastern University is a breakout star developing the



workforce of tomorrow. The universities are increasingly investing in training practical talent (i.e. graduates ready to join a midsize company tomorrow and work on commercial products), interdisciplinary education, and joint research labs with top industry players. MIT launched the \$1 billion [Schwarzman College of Computing](#) in 2019. Northeastern is setting up projects in its new \$50 million Institute for Experiential AI and its \$100 million Roux Institute.

AI innovation in the private sector is defined by the corporates, major research hospitals, and boundary-pushers in the startup and scale-up scene. Niches are the artificial intelligence and life sciences interface, robotics, mobility, facial recognition, and natural language processing. The larger actors approach AI as one of a suite of enabling technologies to push their sector focus forward. For example, AI has been a topic of focus at Philips HealthWorks and at Brigham and Women Hospital's Digital Innovation Hub (iHub). In the startup and scaleup space, notable local companies include Affectiva, PathAI, Neurala, nuTonomy, and DataRobot. For Dutch AI-focused startups looking to break into the Boston market, DEEP1 is a launchpad percolating at the Cambridge Innovation Center. It aims to provide access to massive datasets from partners like Autodesk and Google for algorithm training and to also make connections to large industry players.

Look along the rest of the East Coast for other AI hubs:

→ [New York](#)

3.4 Robotics

As of 2018, there are 35+ robotics R&D programs at 18+ academic institutions, and 200+ companies leveraging and producing robotics in 11+ markets in Boston. The sector excels at life sciences, warehousing and logistics, advanced manufacturing, autonomous vehicles, and agriculture. Big players include Amazon Robotics, LG, iRobot, Draper Labs, Boston Dynamics, Toyota, Apple, Google, Schneider Electric, Thermo Fischer, and General Electric. Top startups include Vecna, RightHand, Humatics, and Veo Robotics. Blossoming robotics clusters can be found in Somerville and Waltham. [MassRobotics](#) is the one Massachusetts quasi-governmental actor dedicated to an enabling technology.

MIT's Computer Science and Artificial Intelligence Lab and Biometric Robotics Lab and Harvard's Wyss Institute for Biologically-Inspired Engineering innovatively bring together AI and robotics, but many lesser-known universities and polytechnic schools, from Tufts University to Worcester Polytechnic Institute, also have strong robotics programs. The University of Massachusetts (UMass) Lowell is home to the New England Robotics Validation and Experimentation (NERVE) Center – one of three top testing sites nationally. The Woods Hole Oceanographic Institute's (WHOI) hosts the Center for Marine Robotics.

Look along the rest of the East Coast for other Robotics hubs:

→ [New York](#) (manufacturing)

3.5 Edtech, FinTech and Cybersecurity

With the rise of actors like [LearnLaunch](#) and the political and financial backing of the state of Massachusetts, edtech has become a staple of Boston. 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. It's home to The Capital Network, a nonprofit 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 companies.

On the FinTech front, Boston is where mutual fund and ETF were invented. The state is home to leading institutions such as State Street, Fidelity, Putnam Investments and MassMutual. In addition, Boston has FinTech Sandbox, a testing ground for new innovations in the financial sector.

See this [2018 RVO report](#) on the state of blockchain and cryptocurrencies in Massachusetts.

Looking at cybersecurity, there are over 60 companies related to cybersecurity within an hour's drive of downtown Boston. This portfolio includes security arms of large companies (e.g., RSA Security, IBM Security), well-funded startups (e.g., Cybereason, Rapid7), and small startups (e.g., Cybric, Lexumo). The cybersecurity sector in Boston is rapidly gaining more attention from investors. Seven of the top 10 fundraising rounds in Massachusetts were in the last three years. Finally, the most sought-after customers in cybersecurity are financial services, healthcare and pharma companies headquartered in the Boston to DC corridor.

Look along the rest of the East Coast for other FinTech and Cybersecurity hubs:

- [New York](#)
- [Washington D.C. Area](#)
- [Atlanta](#)



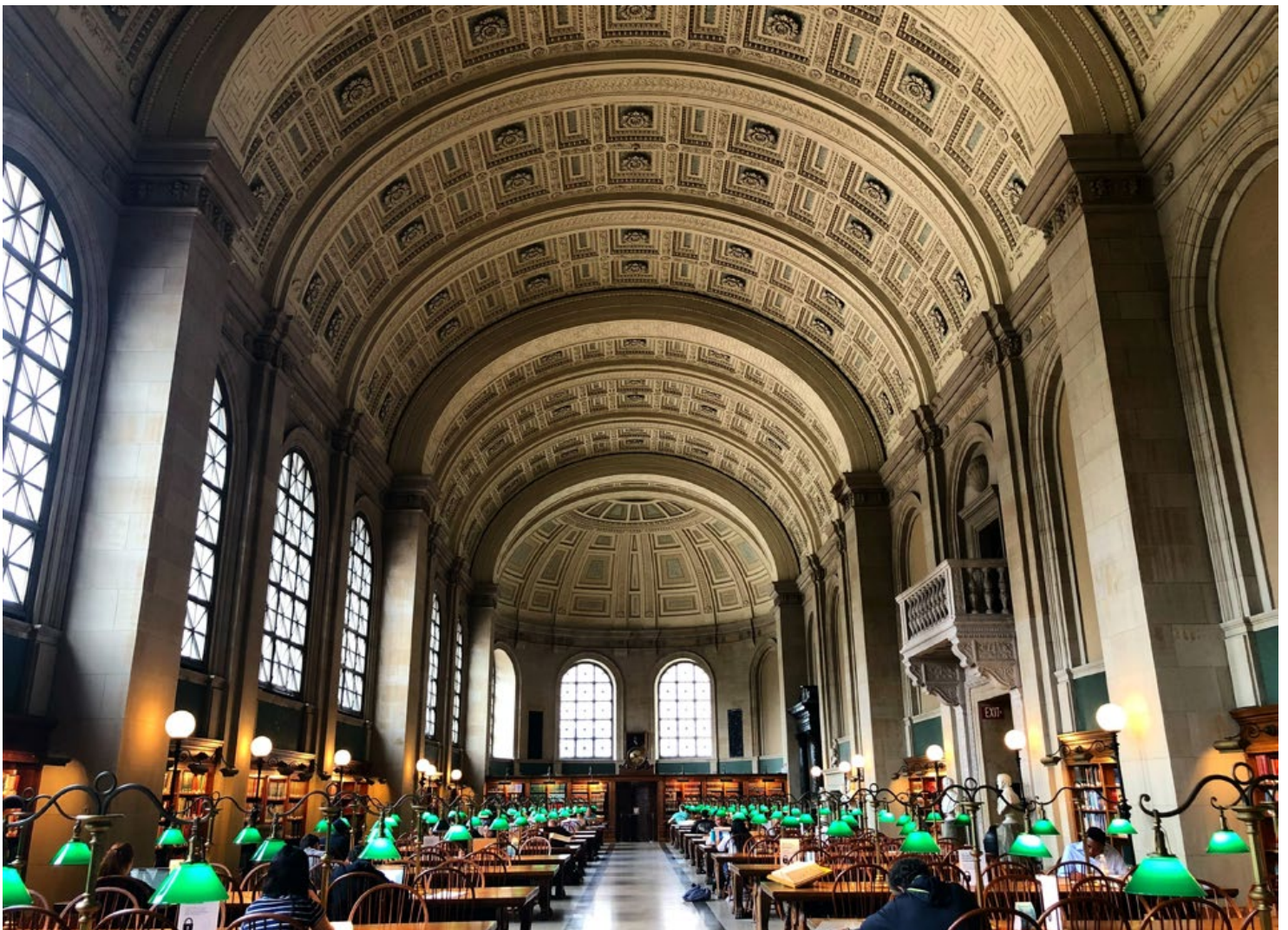
4 Startup Ecosystem Drivers

The flow of talent, resources, and collaboration between greater Boston's universities, government, corporates, startups, and other ecosystem drivers is clear and constant. Leading players are always looking to better coordinate and support activity within the ecosystem.

The quasias. Quasi-governmental organizations are initiated by the state to strategically coordinate and grow key and emerging innovation sectors. They receive state funding and support to in turn stimulate the ecosystem. They may act like incubators, resource centers, or relationship and project brokers at the policy-private-research interface. Leading quasias are the Mass Life Sciences Center, Mass Technology Collaborative (MassTech), Mass Clean Energy Center (MassCEC), and MassRobotics. New kids on the block include the Mass e-Health Institute (MeHI) and Mass Cyber Center. Each is a key to ecosystem entry and navigation.

The incubators + accelerators. The most influential incubators and accelerators in the region include industry/technology/sector-specific and fully agnostic models. On the agnostic side are MassChallenge, the world's largest zero-equity accelerator grounded in a challenge-based model; TechStars; and The Engine, born from MIT and dedicated to high-risk investment in moonshot tough tech. The Cambridge Innovation Center (CIC) is formally a co-working space, but also has become home to early-stage incubators and leading networking and informational event series like Venture Café. It has a location in Rotterdam. On the flip side is Greentown Labs, which also runs a challenge model, and MassRobotics, a quasi that functions like an incubator. Greentown Labs already has in place [BOSTeRDAM](#), a two-way soft-landing program with InnovationQuarter for Dutch and American entrepreneurs.

The suburbs. The spotlight is always on Boston and Cambridge, to the extent that it's easy to overlook the spread of smaller, but more specialized and affordable incubators and accelerators throughout New England. Government is working to incentivize movement of startups to suburban, usually former industrial cities. Pros include cheaper real estate, financial support and breaks from municipal governments, more affordable cost of living, new clusters (e.g. a number of top robotics companies now choosing to co-locate in Waltham), and proximity to small manufacturers and potential supply partners growing their businesses in rehabbed factory space. ACTION Innovation Network is an aggregator of New England-area incubators and accelerators and a mentor via a pre-landing and a soft-landing program for non-US startups looking to establish presence here. Look to ACTION to identify alternatives to greater Boston.



The corporates. The corporates are connected to the incubators and accelerators via traditional sponsorship and via challenges. For the latter, they will work with incubators to dedicate funds, tool access, and mentorship over an intensive limited period (typically six months) to a select number of promising startups building technologies that align closely with their internal innovation priorities. In essence, it's an innovation outsourcing model. Greentown Labs exemplifies this model in partnership with corporates like Shell, BASF, and Schneider Electric. Corporates may also have their own in-house incubator programs, as with Philips HealthWorks, and collaborate with universities on joint and sponsored research.

The universities and the foundries. Universities are home to their own incubators and accelerators, which are great places to scout emerging student talent. Technology-specific foundries are also appearing as outgrowths of well-funded research universities and well-resourced incubators. The basic concept is pay-a-fee-to-access-very-expensive-tools. Some bring additional benefits. At Greentown Lab's FORGE, you can also scout the network of users for potential partners. At MIT.nano and M2D2, you can access the labs of top PIs.

The money. Boston is also distinguished by a network of venture capitalists, angel investors and angel groups, and corporate venturing arms with a high appetite for risk. Massachusetts startups raised \$10.8 billion across 740 venture capital deals in 2019. Over 50% of those VC funds went into the life sciences and health. Top and rising investors include MassVentures, Spark Capital, Polaris Partners, Flybridge Partners, Atlas Ventures, Rhapsody Ventures, and Flagship Pioneering. DSM Venturing is an example of a major corporate with a dedicated team keeping an eye on the Boston innovation ecosystem. But smaller VCs and angel groups with niche interests abound and keep opportunities frequent and dynamic.

5 Other Resources

| Incubators / Accelerators | VC / Angels / Banks | Other Initiatives |
|--|---|--|
| General | | |
| <ul style="list-style-type: none"> → MassChallenge → TechStars → Bolt → TiE ScaleUp RevUp by BetaSpring → Power Launch Accelerator → EforAll → Harvard Innovation Labs → MIT SOLVE → The Engine <p>Foundries</p> <ul style="list-style-type: none"> → FORGE → Harvard Center for Nanoscale Systems → MIT.nano | <ul style="list-style-type: none"> → Silicon Valley Bank Matrix → Boston Harbor Angels → HBS Angels Alumni → Hub Angel Group → Launchpad Venture Group → Walnut Ventures → Battery Ventures → Flybridge Capital → Spark Capital → General Catalyst Partners → Bain Capital Ventures → Polaris Partners → NextView Ventures → Charles River Ventures (CRV) → MassVentures | <ul style="list-style-type: none"> → Cambridge Innovation Center Venture Cafe → WeWork → District Hall → Roxbury Innovation Center → Spaces → Score Boston → Alley → The Capital → Network → Workbar → MIT Enterprise Forum |
| Health | | |
| <ul style="list-style-type: none"> → PULSE @ MassChallenge → TechSpring → Philips Healthworks → LabCentral → Tufts Launchpad → M2D2 | <ul style="list-style-type: none"> → Flagship pioneering → FC Ventures → Polaris Partners → Bain Capital Ventures → Miraki Innovation | |
| Cleantech | | |
| <ul style="list-style-type: none"> → Cleantech Open Northeast Greentown Labs → ACTION → North Shore InnoVentures | <ul style="list-style-type: none"> → Clean Energy Venture Group → Prime Coalition → Safar Partners → Rhapsody venture partners → Advanced Technology Ventures | <ul style="list-style-type: none"> → NECEC |
| AI, Cybersecurity/ FinTech | | |
| <ul style="list-style-type: none"> → FinTech Sandbox → Hack/Reduce | <ul style="list-style-type: none"> → Massventures → New Atlantic Ventures → Openview Partners → Volition Capital | <ul style="list-style-type: none"> → DCU FinTech → Mass Cyber Center |
| Edtech | | |
| <ul style="list-style-type: none"> → LearnLaunch → Playlabs @ MIT | | |
| Robotics | | |
| <ul style="list-style-type: none"> → MassRobotics → SeaAhead | <ul style="list-style-type: none"> → Bain Capital Ventures General Catalyst → Battery Ventures → Draper → iRobot Ventures | <ul style="list-style-type: none"> → UMass Lowell NERVE Center → WHOI Center for Marine Robotics |



Boston is large enough to learn your independence and small enough to make your own.

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

Beyond business

The [Netherland-America Foundation \(NAF\)](#) is part of Internations. [Internations](#) 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.

New York City

**More than anything else
New York is a city of
superlatives, a place where
the best, the brightest,
the biggest is the norm.**





Who's here from the Netherlands?

Many Dutch companies have also been attracted by these factors and found their way to New York: companies like Arcadis, Heineken, Friesland Campina, DSM and all large Dutch banks have offices here and also Rituals, Suit Supply, ad agency Super Heroes, and green roof company Dakdokters are doing business in NY.

1 A Brief Background

With over 8.5 million residents, a vibrant business hub with many Fortune 500 companies and the second-largest startup ecosystem in the world, New York City is an international economic powerhouse and the nation's finance capital.¹⁰ New York City headquarters 73 of the *Fortune 500* companies that represent two-thirds of the nation's GDP (2019) – more Fortune 500 companies than any other city in the world.¹¹ The financial services industry dominates the list with companies such as JPMorgan Chase, Goldman Sachs, and Citigroup.

It is one of the most competitive places for attracting, developing, and maintaining international talent and paying those accordingly. The City's workforce itself, currently exists of nearly 50% of foreign-born in the technology domain, and NYC hosts nearly half a million female founders/owners. The city's economy is strong and has continued to set records. The New York City Metropolitan area's GDP has steadily risen in the last two decades to 1.53 trillion US dollars in 2018.¹² The city added 820,000 jobs from 2009 to 2018, with the business services sector adding the most jobs. The technology sector has grown by 80 percent the past 10 years.¹³ The NYC ecosystem dwarves the global average in early stage funding, with 8.3 billion USD annually.

In short, NYC is one of the world's most competitive ecosystems for entrepreneurship and innovation in the world. It's entrepreneurial and risk-rewarding startup and scale-up culture has been thriving for many years in its own "Silicon Alley", and will

remain to be underwritten by global investors even in times of crisis, and after. It is not for nothing that people say: *"If you can make it here, you can make it anywhere"*.

2 Why New York City?

- **Thriving entrepreneurial culture** – risk taking, internationally oriented, overcoming adversity, 24/7 work ethic, creativity, innovation, and competitiveness. Traditional industries and corporations have early on embraced digital and technological transformations.
- **New York State and City have a multi-dimensional set of industries**, including key ecosystem assets in media, fashion, finance, life sciences and health, and more. As a result, there is also a larger pool of industries to be transformed by technology, attracting more capital, talent, and opportunity for innovation.¹⁴
- **The university and higher education networks** in the New York area are extensive and of high quality, providing an expansive pipeline with international talent that remains in the City to find work upon graduation. In addition to the large-scale SUNY and CUNY university system, tech specific high-ranking universities



New York State and City have a multi-dimensional set of industries, including key ecosystem assets in media, fashion, finance, life sciences and health, and more.

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.¹⁵

- NYC has a high population density, making it easier to combine meetings with events throughout the day – building your business and your network in a time-efficient manner.
- NYC offers close proximity to capital such as big banks, hedge funds, VCs and angels that provide entrepreneurs opportunities to scale and grow their business.¹⁶

3 Key Sectors & Opportunities

Home to many worldwide (Fortune 500) companies headquarters, New York City has long been a global leader in traditional “anchor” industries. From financial epicenter to creative hub, applied technology creating technology for modern day business is emerging across all these key industries in NYC.¹⁷

3.1 Finance,¹⁸ FinTech¹⁹ & Cybersecurity²⁰

Home to the New York Stock Exchange (NYSE), the city is a powerhouse of global finance and the finance sector remains vital to NYC’s economic success and status. As global hub for financial services, the city is home financial institutions that pursue digital transformation and NYC’s FinTech sector has grown at twice the rate of Silicon Valley’s.

New York City deems itself to be uniquely positioned to lead the future of cyber innovation, because of a strong customer demand, a workforce over 4 million strong, a growing startup ecosystem and leading academic institutions.

Some sector facts & figures:

- One out of every \$5 earned in the city is coming from the securities industry alone.
- NYC is the financial center of the world requiring innovation & security.
- NYC is home to one of the highest concentrations of potential cybersecurity customers, and has invested \$100 million to grow its cybersecurity ecosystem through the Cyber NYC initiative.

Look along the rest of the East Coast for Cybersecurity and FinTech hubs:

- Boston
- Washington D.C. Area (Cybersecurity)
- Atlanta
- Miami

3.2 Life Sciences²¹ and Health²² and Biotech

With one of the highest concentrations of academic medical centers in the country, a world-class talent pool, and increasing access to funding and space, New York City has a thriving life sciences ecosystem. NYC is leveraging its key assets of talent, space and capital as global life sciences destination. New York State and New York City announced in 2018 an investment in

life sciences and health of respectively \$600 and \$500 million dollars for a 10-year time period.

Home to the largest public healthcare system in the US, the city has world-class medical centers and a robust, cutting-edge R&D landscape. Supported by the LifeSci NYC investment program, New York wants to establish itself as the leader in life sciences innovation and R&D. The program focuses on connecting research to industry, creating jobs, advancing health care and technology, unlocking space for companies to grow and employ New Yorkers and building a pipeline for diverse Life Sciences talent.

Some sector facts & figures:

- NYC is home to world-class hospitals, academic medical and cancer centers.
- NYC is home to the largest concentration of academic institutions, and a recognized world-class hub for biomedical research and technology development.



- Each year, approximately 9% of VC funding in the NYC tech-ecosystem goes to health-focused startups. In 2018, \$1.8 billion of VC funding went to NYC-based healthcare companies.
- The LifeSci NYC program has sparked the establishment of a large number of LSH innovation hubs.

Look along the rest of the East Coast for other LSH hubs:

- Boston
- Washington D.C. Area
- Atlanta
- Miami

The city has world-class medical centers and a robust, cutting-edge R&D landscape.

3.3 Creative Industries

Fashion,²³ Design & Retail²⁴

New York prides itself on pushing the envelope of industry and commerce, and fashion remains at the heart of the city's cultural identity. NYC is a global center for fashion, offering a large pool of creative talent, retail space in highly-trafficked locations, and some of the best designers and fashion schools. With its dominant positions in commerce and tourism, NYC is the most important retail market in the United States. Whether it's premier department stores, world-famous restaurants, or local bodegas, the city has it all. At the same time, e-commerce is one of the fastest-growing retail subsectors in NYC.

Some facts & figures:

- With the fashion industry employing 4.6 percent of the city's private sector workforce, fashion is a major driver of NYC's economy.
- NYC is home to 10 architecture and design schools, over 53,000 designers, 8,000 design firms and 800+ museums and galleries.

Media, Entertainment & Advertising²⁵

New York City is a leading global center of the media, entertainment, and advertising industries, home to the headquarters of several of the world's largest media companies and most



respected brands. Representing nearly 6 percent of U.S. households and most sophisticated consumer media market, the NYC Metro media ecosystem includes the largest advertisers, the most respected news agencies and the largest broadcast and cable television networks.

Some facts & figures:

- There are over 15,000 media and entertainment establishments in NYC.
- Half of the highest grossing publishing and printing companies featured in the Fortune500 are in New York.
- Madison Avenue, the global capital of the advertising industry including two of the 'big four' worldwide ad agencies (Omnicom and Interpublic Group) are headquartered in NYC.
- 4 national broadcast networks including ABC, CBS, Fox and NBC are headquartered in NYC.
- 4 major film studio companies, as well as several independent film companies, make NYC the second busiest film center in the world.

Look along the rest of the East Coast for other interesting Creative Industry sections:

→ [Atlanta](#)

3.4 Manufacturing²⁶

From the traditional New York City manufacturing industries like food and fashion, to emerging manufacturing sectors like bio-engineering, the city is a hub of innovation in manufacturing technology. Manufacturing isn't just part of NYC's past and the

city is actively positioning its industrial businesses to take advantage of new technology and demand. Key investments are made in talent, infrastructure, space and funding to support a thriving industrial and manufacturing base.

Some facts & figures:

- NYC saw a 7.9% growth in annual wage in advanced manufacturing sectors from 2016-2018.
- NYC's advanced manufacturing sector received \$81million in VC funding since the beginning of 2016.

Look along the rest of the East Coast for other Manufacturing hubs:

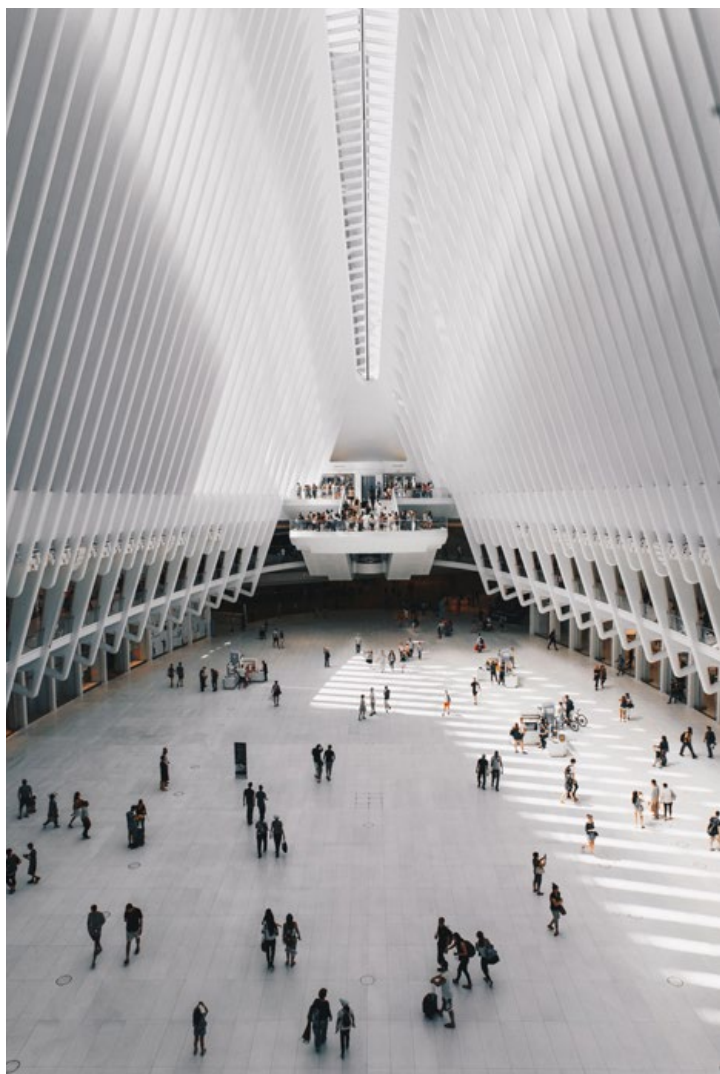
- [Boston](#) (Robotics and LSH)
- [Washington D.C. Area](#)
- [Atlanta](#)
- [Miami](#)

3.5 Circular Economy & Resiliency²⁷

OneNYC is New York City's comprehensive resiliency and sustainability plan²⁸ integrating environmental goals into the city's economic development goals. It presents four visions to address the social, economic and environmental challenges NYC faces, each with specific initiatives.

Some of the major goals outlined in OneNYC include:

- Making New York City home to 4.9 million jobs by 2040.
- Creating 240,000 new housing units by 2025, and an additional 250,000 to 300,000 by 2040.



- Lifting 800,000 New Yorkers out of poverty or near-poverty by 2025.
- Reducing the city's greenhouse gas emissions by 80 percent by 2050, over 2005 levels.
- Sending zero waste to landfills and reducing waste disposal by 90 percent relative to 2005 levels, by 2030.
- Ensuring New York City has the best air quality among all large U.S. cities by 2030.
- Reducing risks of flooding in most affected communities.
- Reducing annual economic losses from climate-related events.
- Continued investment that includes a range of physical, social, and economic resiliency measures.

3.6 Cleantech & Energy

NYC has the nation's largest municipal markets in energy, waste, water and transit. The state of NY aims to have 100% electric generation from renewable sources by 2040 and has allocated \$200 million to upgrade its ports to support the development of the Offshore Wind sector. Due to the growth of offshore wind in the states of New York, New Jersey, and Massachusetts, the Netherlands Enterprise Agency RVO has launched a Partners in International Business initiative. This is a multi-year program to support a cluster of Dutch businesses seeking to enter and grow in this market. Ranking third in the US for wind energy and clean technology patents, NYC aims to send zero waste to landfills by 2030.

Look along the rest of the East Coast for other Cleantech hubs:

→ [Boston](#)

3.7 Water Management & Resiliency

After superstorm Sandy, big budgets have been made available to improve the flood resiliency of US cities and states. More important is the fact that this event made the New York area very aware of its vulnerability to climate change and will continue to invest in climate resiliency. Several Dutch entrepreneurs have already established themselves successfully in this market. Due to the large and growing population of cities, waste- and drinking water systems must innovate and expand. Climate vulnerability is connected to water management, including coastal protection, urban heat, and surface water management.

Look along the rest of the East Coast for other Water hubs:

→ [Washington D.C. Area](#)

→ [Atlanta](#)

→ [Miami](#)

The New York area is very aware of its vulnerability to climate change.

4 Startups and Scale-ups

In addition to being home to many Fortune 500 companies, New York City is bustling with nearly 10 thousand startups supported by a strong network of investors, incubators, accelerators, as well as corporate, government and academic initiatives and other ecosystem players all working to nurture and promote the different business sectors.

The New York City region is and has been a major tech hub, second worldwide only to the Bay Area in attracting venture capital with an ecosystem that includes tech firms like Google, Microsoft, Amazon, and Facebook.

The city's tech sector has become a wellspring of jobs paying more than \$150,000 on average but many of these jobs are not in traditional technology companies. Instead, they are tied to industries where the city has long been positioned as a world leader — like finance, advertising and media.

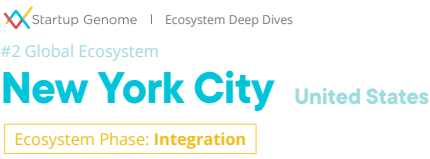
Tech in New York City took hold mainly because entrepreneurs, technologists and corporations chose the city as the place to work and live, just as the city's industries were undergoing digital transformations.

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 are critical to New York City’s international standing.²⁹

The NYC Economic Development Cooperation (NYCEDC) actively subsidizes projects to stimulate innovation in the economy across all key sectors. For example, in 2018, the government subsidized **R Lab** which opened 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 Network³⁰ provides the opportunity to co-run Rapid Pilot Testing for Early-Stage Health Tech Startups.^{31 32} NYC’s world class startup ecosystem also features several leading companies in the field of AI and ML, such as Google, Facebook and Microsoft. Find more research on Artificial Intelligence [here](#).

From Startup Genome’s Global Startup Ecosystem Report 2019



#2 Global Ecosystem
New York City United States
Ecosystem Phase: **Integration**

Sub-Sector Strength: AI, Big Data, & Analytics
New York boasts the highest percentage of AI and machine-learning job positions in a single U.S. metro area. Recent 5-year growth in AI and Big Data VC funding is higher in New York City than the Bay Area and Boston. Datorama, an AI marketing platform, was acquired for \$800 million in 2018.

Sub-Sector Strength: Cybersecurity
Cybersecurity is a billion-dollar industry in New York, with over 100 companies and over 6,000 employees as of 2017. Cyber NYC, an initiative to catalyze 10,000 jobs, is a \$100 million public-private investment led by the City. Medigate, a medical security platform, raised \$15 million in 2019.

Sub-Sector Strength: Life Sciences
New York City has nine academic medical centers, over 50 hospitals, and over 100 research foundations. The city is home to Life Sciences startups like Flatiron Health, acquired by Roche for \$2.1 billion and Schrödinger, which received \$85 million in 2019.

Startup Genome Member(s): New York City Economic Development Corporation, Tech:NYC

“Now more than ever, New York’s tech sector stands out as a top global innovation hub. With record job and investment growth, we’ve become America’s talent capital, with a future poised for more.”

Julie Samuels
Executive Director of Tech:NYC

Why you should invest in New York City

- #2 Global Ecosystem **Funding**
- #4 Global Ecosystem **Life Sciences**

Software Startup Output **7k-9.5k**
Global Avg: 1,010

Ecosystem Value **\$64 bn**
Global Median: \$5 bn

5
Exit Growth Index

6
Output Growth Index

6
Funding Growth Index

Indices calculated on a scale of 1 (lowest) to 10 (highest)

Reasons to move your startup to New York City

World’s second largest tech ecosystem: With over 9,000 startups, numerous unicorns, over 100 accelerators, incubators, and co-working spaces, the city’s tech sector is booming.

Diverse and cosmopolitan city: The city has 8.5 million residents, 47 Fortune 500 companies, and 410,000 women-owned businesses. Nearly 50% of NYC’s tech workers are foreign-born.

| Early-Stage Funding Per Startup | Total Early-Stage Funding | Software Engineer Salary |
|---------------------------------|-----------------------------|------------------------------|
| \$641 k | \$6 bn | \$106 k |
| <small>Avg: \$284 k</small> | <small>Avg: \$837 m</small> | <small>Avg: \$58.3 k</small> |

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Main Players

| Incubators ³³ | Accelerators | Co Working ³⁴ |
|---|--|---|
| General | | |
| <ul style="list-style-type: none"> → SparkLabs → 1776 → Fordham Foundry → Alley NYC → New Lab → Springboard Accelerator → Female Founders Alliance | <ul style="list-style-type: none"> → Grand Central Tech → TechStars → AngelPad → StartupBootcamp → Samsung Accelerator → Angelpad → Co-Found Harlem → J.P. Morgan in residence program | <ul style="list-style-type: none"> → Spaces Works → WeWork → Alley NYC → NomadWorks → Primary → The Farm → The Yard → Bond Collective |
| Health | | |
| <ul style="list-style-type: none"> → BioBAT → Harlem Biospace → Alexandria Center for Life Science | <ul style="list-style-type: none"> → New York Digital Health Accelerator → Blueprint Health → Dreamit Ventures → Startup Health | |
| Cleantech, Circular Economy | | |
| <ul style="list-style-type: none"> → Urban Future Lab → Danish Cleantech Hub New York | <ul style="list-style-type: none"> → Food X → MetaProp NYC → DreamIt UrbanTech | <ul style="list-style-type: none"> → Centre for Social Innovation → Green Desk → AgTech X Co-Lab |
| FinTech | | |
| <ul style="list-style-type: none"> → FinTech Innovation Lab → IBM Garage → Startupbootcamp FinTech | <ul style="list-style-type: none"> → Techstars Barclays Accelerator → FinTech Innovation Lab → INV FinTech | <ul style="list-style-type: none"> → Galvanize New York → Rise Barclays |
| Creative | | |
| <ul style="list-style-type: none"> → NEW INC → NY Designs → CFDA Fashion Incubator → RLab | <ul style="list-style-type: none"> → Urban-X → Brooklyn Fashion Accelerator → XRC Labs → New York Fashion Tech Lab → Betaworks | <ul style="list-style-type: none"> → A/D/O → Made in NY Media Center → NeueHouse |



Venture Capitalists

New York City has a robust community of 200+ angel and **VC investors** to infuse new venture launches with funding. In 2017, this amounted to over \$12billion and an average of nearly \$570,000 in early stage invested capital per startup.³⁶

- RRE Ventures
- Lerer Hippeau
- Contour Venture Partners
- Primary Venture Partners
- Two Sigma Ventures
- Union Square Ventures
- BoxGroup
- Greycroft Partners
- Insight Partners
- Thrive Capital
- Third Prime
- Ff Venture Capital (Creative)
- FJ Labs
- SoftBank Capital
- Female Founders Fund
- Valar Ventures
- Collaborative Fund
- David Tisch
- Great Oaks Venture Capital
- New York Angels
- FirstMark Capital

5 New York Online Resources

Entrepreneur events & startup news

- 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 Technology meetup www.nyetm.com
- Startupguide NYC <http://startupguide.nyc/>
- Venture Out NY www.ventureoutny.com
- Built in NYC www.Builtinnyc.com
- StartupGrind www.startupgrind.com/new-york
- HackNY www.hackny.org
- Venture for America www.ventureforamerica.org
- Girl Develop It (GDI) <https://www.girldevelopit.com/about>
- We are New York Tech <http://wearenytech.com/about>³⁵



If you can make it here, you can make it anywhere.

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: <https://www.ny.gov/services/business>
- 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

“[Lessons learned in the US](#)” talk about the difference between NYC & Amsterdam by Steven van Wel, Co-Founder & CEO of Karma.

Beyond business

Dutch organizations and communities in NYC

Active Dutch groups are [the Netherland Club](#) of New York and the [Netherland America Foundation](#), which also has a business unit ‘NAFBIZ.’

There are active Facebook groups for Dutch people in New York such as [DutchNYC](#) and [NLBorreles NYC](#) for any inquiries from housing to Dutch-themed events.

Economic Department at the Dutch Consulate-General

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.

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

Washington, D.C.

There is a vibrant startup culture in the city, in addition to its political character.





Who's here from the Netherlands?

Many Dutch companies have found their way to DC and have an office that includes their US government relations team, such as Philips, Aegon-Transamerica, Shell, Heineken, and Signify.

1 Introduction: More Than Politics

Washington, D.C., or simply DC, is the capital of the United States. Founded in 1791 as an independent city after the American Revolution, Washington, D.C. was named after the new nation's first president, George Washington. As the Constitution made the city exclusively fall under the jurisdiction of Congress, Washington, D.C. is not part of a state. The district is surrounded by the states Virginia and Maryland, which both donated land to create the district.

This chapter covers Washington, D.C., as well as Maryland and Virginia. The Washington metropolitan area, often coined the DC, Maryland & Virginia (DMV) area, has a population of 6.2 million, making it the sixth-largest area in the US. The city is most famous for its political position in the world, being host to the White House, Congress and most federal headquarters. Internationally renowned organizations like the International Monetary Fund, the World Bank, and the Inter-American Development Bank are also located in the city. It is a hub for thought leadership on the global economy, governance and the environment.

The DC metro area is moreover home to more than 1,000 internationally owned companies. It is a thriving market place for ideas and innovation, due in part to the opportunities for federal contracting and the high percentage of college graduates. With the presence of the Pentagon, DARPA, and the security and defense industry at large, businesses can thrive in its tech-heavy and dynamic ecosystem. It is also a thriving environment for e-commerce and supply chain management. Illustrative is

Amazon's decision to prepare for its East-Coast headquarters to be opened in Arlington, Virginia, by the end of 2020, paired with the recruitment of approximately 25,000 employees.³⁹

There is a vibrant startup culture in the city and D.C. ranks among the top 20 global startup ecosystems.⁴⁰ Cybersecurity startups have increasingly located themselves in the area and can draw on a regional population of cyber-related engineers three times larger than the rest of the country combined.⁴¹ Both Maryland and Virginia provide for very dynamic life sciences and health clusters, which benefit from the proximity of a large number of federally funded and private research and development institutions.

2 Why the DC Metro Area?

- **Proximity to federal government:** the DC metro area benefits from unparalleled access to decision-making and government agencies.
- **International political environment:** in addition to being home to the federal government, the DC metro area benefits from the presence of a large number of international organizations and think-thanks.



The DC metro area has more than 1,000 startups and is a hotspot for startups in cybersecurity and life sciences and health.

- **Smart workforce:** the DC metro area is characterized by a vibrant and highly educated population.
- **Smart location:** its central location on the East Coast makes the DC metro area a great place to establish from the viewpoint of logistics. The Port of Baltimore and the Port of Virginia provide great accessibility for international transportation and both have the advantage of very good hinterland connections as part of its central location on the Boston-Atlanta corridor and to the Mid-West.
- **Competitive operating costs:** the DC metro area is in large part less expensive to build a company than other parts of the US, such as New York, Boston or California.

3 Important Sectors

3.1 Cybersecurity

The DC metro area is the birthplace of the internet. Initially it was developed by the research agency of the Department of Defense, DARPA, located in the DMV area. Several local companies accelerated the commercial application of the internet as we know it. Among these were AOL, UUNET and MCI- Worldcom. As stated in the introduction, over 70% of the internet traffic runs through Northern Virginia. The DC metro area is currently home to 13 of the 150 most innovative cybersecurity companies in the world, with 6 in both Virginia and Maryland, and 1 in DC.⁴² A driver of this growth in cybersecurity startups is the US federal

government. As the largest buyer of goods and services in this industry, it is responsible for the creation of many cyber jobs in this region, including in network and information security, cryptography and malware analysis.

Maryland in particular has a fast-growing ecosystem in information protection. It is home to over 40 government agencies such as the National Security Agency, National Institute of Standards and Technology, Defense Information Systems Agency, Intelligence Advanced Research Projects Activity, USCYBERCO, NASA and the Cyber Crime Center of the Department of Defense. Cybersecurity companies such as Gemalto, Dragos, Sonatype and ForcePoint call Maryland home. Another example is Maryland-based Sourcefire, which was acquired by Cisco for \$2.7 billion in 2015. Port Covington in South Baltimore, Maryland, aims to become “Cyber Town USA”, striving to become synonymous with cybersecurity just like Silicon Valley with technology.⁴³ The State of Maryland provides numerous tax incentives for the cybersecurity industry, such as the Cybersecurity Investment Incentive Tax Credit (QIITC).⁴⁴

Look along the rest of the East Coast for other Cybersecurity hubs:

- Boston
- New York
- Atlanta



3.2 Life Sciences and Health

The DC metro area is home to key federal agencies in the life sciences and health sector, such as the National Institute for Health (NIH), the Federal Drug Administration (FDA) and the National Science Foundation (NSF), and consequently contains a large life sciences and health cluster that enables federal approval of products and participation in public research programs. DC is ranked 10th globally as life sciences and health ecosystem.⁴⁵ Maryland was ranked fourth on GEN's annual ranking of top biopharma clusters in the US.⁴⁶ With more than 500 biotech firms and 2700 life science companies, as well as Johns Hopkins University, it has a strong position inter alia in diagnostics, medical devices, stem cell production and vaccine development. Virginia's life sciences industry employed more than 25,000 people in 2019.⁴⁷ Combined with its IT industry, it is acquiring a strong position in health IT and personalized medicine. The collective ecosystems of Baltimore, Maryland suburbs, D.C. and Northern Virginia has already identified a name: the BioHealth Capital Region.

Look along the rest of the East Coast for other LSH hubs:

- Boston
- New York
- Atlanta
- Miami

3.3 Aerospace and Defense

The DC metro area is a natural choice for aerospace and defense companies due to its proximity to the country's top customers and decision-makers. In Maryland alone, 15 of the top 20 aerospace and defense companies have a presence and industry giant Lockheed Martin is headquartered there.⁴⁸ In Arlington, Virginia, the Department of Defense is headquartered and each of the top 10 aerospace and defense companies have offices.⁴⁹ In addition to American primes such as Boeing, Lockheed Martin and Raytheon, defense companies like Thales have offices in Arlington and it is home to the National Defense Industrial Association (NDIA).

Look along the rest of the East Coast for other Aerospace hubs:

- Miami

3.4 E-Commerce and Logistics

The DC metro area is a hotspot for e-commerce and logistics. Home to large ports, a good hinterland infrastructure and relative proximity to almost half of the US population, the DC metro area is a great location to get products into the hands of customers quickly. For instance, Amazon, UPS and Under Armour all have major distribution hubs in Maryland area. A number of large retailers such as Walmart, Target and Home Depot, have chosen Virginia as base for their East Coast supply chain operations.

Look along the rest of the East Coast for other Logistics hubs:

- Atlanta
- Miami



3.5 Water and Resilience

The DC metro area is an interesting place for companies working on water and resilience issues. It is literally in the center of the sea-level rise prone sandy East Coast and provides access to offices of almost every large engineering and consultancy firm in the US. Federal contracts are hard to come by if you are not established in the US, but the many local and state actors in the area, as well as international NGOs and organizations like the World Bank and IADB form a huge reservoir of potential clients. However, you can only be successful in this competitive environment if you bring something special that can't be easily replicated.

Look along the rest of the East Coast for other Water hubs:

- [New York](#)
- [Atlanta](#)
- [Miami](#)

4 Information for Startups

The DC metro area sits at the center of the densest concentration of federally funded R&D in the US, with federal labs producing technologies as a rich source of new business opportunities. Over 100 academic institutions attract, educate, and retain the (international) talent pipeline. High-tech employment is 2.5 times more concentrated in the DC metro area than the rest of the US with 185,000 high-tech employees.⁵⁰ VC's are attracted by this concentration of innovation and talent. Top investors in the

The DC metro area benefits from the presence of a large number of international organizations and think-thanks.

DC metro area include GrowTech, CIT Gap Funds, CamberCreek, Motley Fool Ventures and SWaW and Legend Venture Partners. The DC metro area consequently has more than 1,000 startups⁵¹ and is a hotspot for startups in cybersecurity and life sciences and health, among other sectors.

As regards cybersecurity, the DC metro area is close to many large customers with strong security technology needs. With increasing amounts of sensitive data being used in government and business functions, the growth of the Internet of Things and the use of new IT systems in federal offices, DC's security technology industry is poised for continued growth. In Columbia, Maryland, the recently established [DreamPort](#) initiative acts as an early incubator for cyber innovations for the cyber defense sector, with active engagement from US Cyber Command and the Maryland Innovation and Security Institute (MISI).

Innovation Quarter has an ongoing softlanding program with [BWTech](#) in Maryland and has recently strengthened its partnership with the [Fairfax County Economic Development Agency](#) in Virginia.

As for the DC metro area's life sciences and health ecosystem, startups are able to leverage their great position and access to the NIH, FDA, and VC funding, patents and (R&D) lab facilities. Maryland's Federal R&D investment in the field of life sciences and health alone exceeded \$16 billion in 2019.⁵²

In addition, proximity to the federal government is important for both organizations and companies aiming to influence healthcare policy and forecast future market developments. Combined with technological innovations, they can grow a new health innovation industry responding to the increasing demand for health data analytics and advances in precision medicine.

The DC metro area is home to a large community of venture capitalists, angel investors, incubators and co-working spaces. The most prominent are featured in the figure below.

| Incubators / Accelerators | VC / Angels | Co Working Spaces | Other Initiatives |
|--|---|---|--|
| General (tech) | | | |
| <ul style="list-style-type: none"> → 1776 → The Maryland business incubation association → Affinity Lab → Accelerate DC VMS → Business Innovation Network → Chesapeake innovation centre | <ul style="list-style-type: none"> → Startup angels → Proof.VC → New Atlantic Ventures → Revolution → New Markets Education Partners (NMEP) → Greenspring → Associates → New Enterprise Associates → CIT GAP Funds → TCP Venture Capital → GrowTech → CamberCreek → Motley Fool Ventures → SWaN and Legend Venture Partners | <ul style="list-style-type: none"> → Cove → WeWork → Cancas → Makeoffices → Sharespace → 4000Connecticut DC → Carr workplaces → Flex office space → The loft → Refraction | <ul style="list-style-type: none"> → DMV startups → Tech breakfast → Washington DC startup list → DC Inno → Washington state department of commerce → Maryland Tech Council → https://open.maryland.gov/industries/biohealth/ |
| Cybersecurity | | | |
| <ul style="list-style-type: none"> → BWtech → Mach37 → Rockville Innovation Center → Maryland Center for Entrepreneurship | | | <ul style="list-style-type: none"> → Cybersecurity Association of Maryland, Inc. → Cyber Virginia |



The DC metro area sits at the center of the densest concentration of federally funded R&D in the US, with federal labs producing technologies as a rich source of new business opportunities.

5 Other Resources

Doing business in the DC metro area is well documented in the “[DC Doing Business Guide](#)”. It covers topics such as information licensing, community groups, taxes and business resource planning among others. The guide is made for companies that are looking to start, relocate or expand in the DC area. The Maryland Department of Commerce website on [starting a business in Maryland](#) provides a useful starting point for doing business in Maryland. Information on incentives and assistance with doing business in Virginia can be found on the website of the [Virginia Economic Development Partnership](#).

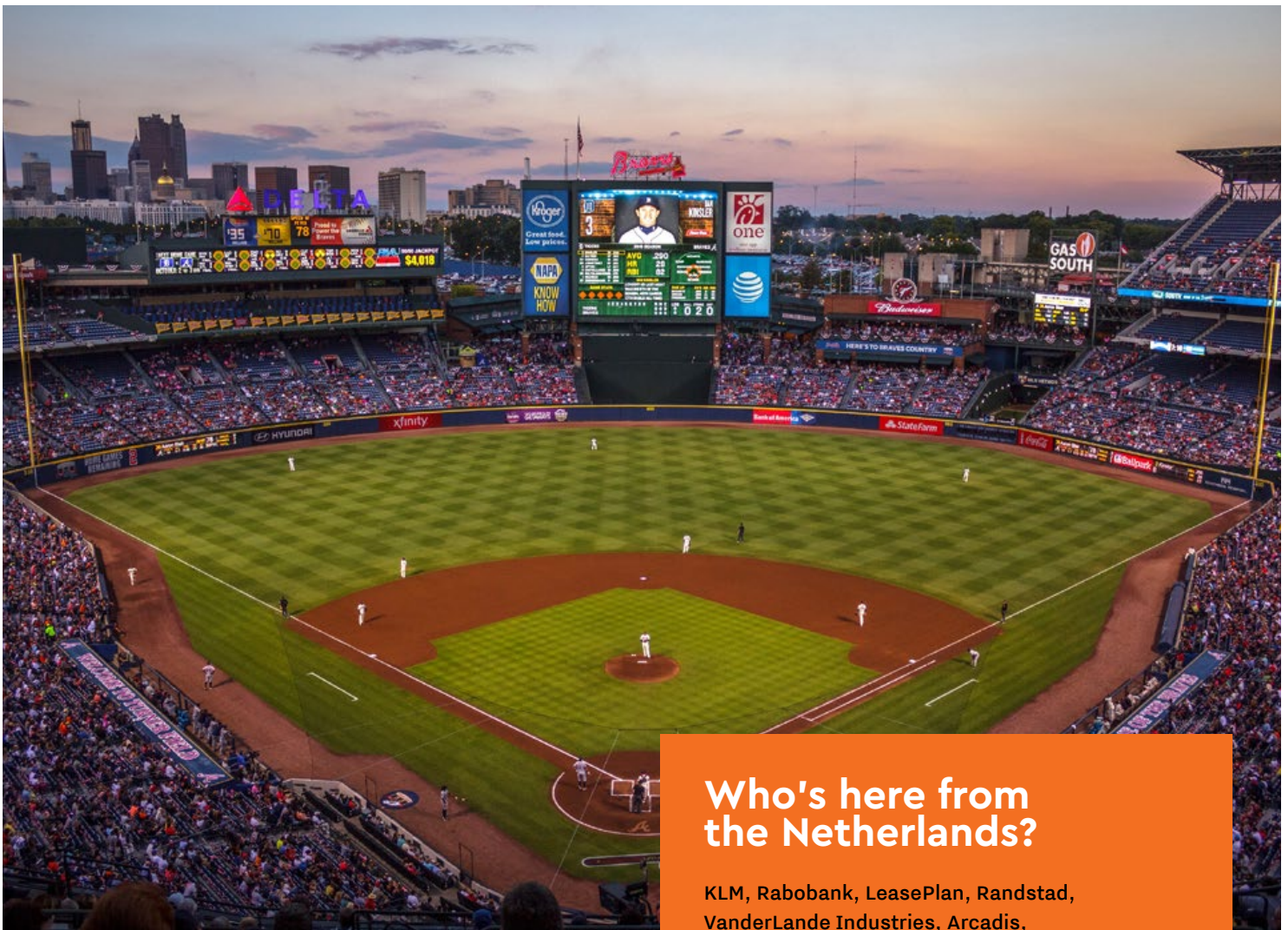
The Netherland-America Foundation (NAF) also has an active [Washington chapter](#). Furthermore, the [Netherlands America Chamber of Commerce](#) promotes business cooperation between the US and the Netherlands. Washington, D.C. also hosts the Embassy of the Kingdom of the Netherlands and the Economic Department also facilitates doing business in the DC metro area.

The [DCInno](#) site is useful to stay up to date on the startup community in DC. They also have a weekly newsletter covering the most important developments and events. Outside of the realm of business is the [DC Dutch](#) association which aims to connect Dutch people in DC through the organization of social events.

Atlanta

The Southeast is one of the fastest growing regions in the United States, with Atlanta at the center of it all.





Who's here from the Netherlands?

KLM, Rabobank, LeasePlan, Randstad, VanderLande Industries, Arcadis, AkzoNobel, Foodmate, YER, Boon Edam, Payments & Cards Network, and many more...

1 A Brief Introduction

The Southeast is one of the fastest growing regions in the United States, with Atlanta at the center of it all. Although vast portions of land remain open, often used for agricultural purposes, the metro areas have seen an influx of well-educated people and businesses in recent years. The Southeast has experienced an industrial expansion fueled by both import and export activity, as well as increases in the fields of technology, life sciences, and manufacturing. Furthermore, there has been an increased focus on innovation, with numerous corporate innovation centers, research universities, investors, incubators, and startups. There are strong economic relations between the Southeast and the Netherlands, with almost 80,000 jobs supported by NL-US trade and investments in this region. To further build on this relationship and support the Dutch community in the Southeast, [the Consulate General in Atlanta](#) opened in 2019. This mission covers five states: Georgia (GA), North Carolina (NC), South Carolina (SC), Tennessee (TN) and Alabama (AL).

There are strong economic relations between the Southeast and the Netherlands.

2 Why the Southeast?

Besides the “Southern hospitality,” which is real and noticeable, there are other reasons why the Southeast is such an attractive location to do business:

- **Strategic location and accessibility:** excellent connectivity via several ports of entry, like Hartsfield-Jackson International Airport, the seaports of Savannah, Charleston, and Wilmington, railway, and major highways. Atlanta has at least four direct flights to/from Amsterdam each day. Almost half of the US population can be reached within a three-hour flight or day’s drive.
- **Lower operating costs:** relatively low costs in terms of real estate, utilities, taxes, and labor compared to other metro areas in the Northeast and on the West Coast in particular.
- **Pro-business environment:** known for its regulatory consistency, relatively low tax rates, and conducive business and labor laws. Furthermore, all states within the region have “Right-to-Work laws” and overall low unionization with “at-will employment.”
- **Incentives:** states may offer business incentives in the form of tax credits, tax exemptions, R&D credits, and other expansion



The Southeast provides an advantage if you are looking for excellent connectivity to and throughout the US, supported by a well-trained workforce.

services. States compete with one another, so it makes sense to compare and contrast what they offer.

- **Workforce and education:** due to the many colleges, (research) universities, and workforce development programs, the need for skilled labor is being addressed – also in STEM fields. Local authorities will work with you to find suitable talent and may assist with (re)training.
- **Quality of life:** below average housing costs and lower taxes and other living expenses. Furthermore, the Southeast has a temperate climate and offers a pleasant living environment, with myriad entertainment options and natural beauty.

3 Key Sectors

3.1 Logistics

Due to its strategic location and infrastructure, the Southeast is one of the leading gateways for the United States. Of course, **Atlanta** with Hartsfield-Jackson International Airport (the world's busiest airport in terms of passengers), excellent highway access, and railway history, is the undisputed nexus. As a result, many other logistics- and supply-chain (technology) companies have sprung up in and around the city. In fact, Atlanta has been ranked the No. 2 metro area for digital supply chain.⁵³ Companies like UPS, Manhattan Associates, and Delta Airlines are headquartered here. But also the [Port of Savannah](#) (the fastest growing container terminal in the US), the [Port of Brunswick](#)

(GA), the [Port of Mobile](#) (AL), and the [Port of Charleston](#) (SC) are of great importance to the regional market.

Subsequently, **Memphis (TN)**, which is home to the headquarters of FedEx, plays a pivotal role in US distribution and e-commerce activities. With the No. 1 air cargo airport in the Western Hemisphere⁵⁴, five class-I railroads, the Mississippi River and major trucking corridors, Memphis provides the access (global) companies need to operate.⁵⁵ Furthermore, both **Tennessee and Alabama** have strong logistics and distribution sectors, with significant investments from the states, myriad warehousing options, and skilled labor. The Southeast provides an advantage if you are looking for excellent connectivity to – and throughout – the US, supported by a well-trained workforce. There are opportunities for Dutch technologies and know-how in the field of (smart) logistics, supply-chain optimization, and related companies.

Look along the rest of the East Coast for other Logistics hubs:

- [Washington D.C. Area](#)
- [Miami](#)

3.2 Cybersecurity, telecom, software and more

Throughout the Southeast there is a strong focus on technology, as proven – and spurred – by the presence of numerous technology companies, research/technical universities (like [the Georgia Institute of Technology](#)), a robust talent pool, public-private partnerships, accelerators and a thriving startup scene. Georgia has positioned itself as a cybersecurity hub,

with over 120 cybersecurity companies calling GA home and generating over \$4.7 billion in revenue each year (almost 25% of the global security market).

The new [US Army Cyber Command](#) combined with the Georgia Cyber Center and the Army Cyber Center of Excellence will ensure that GA remains at the top of cyber defense efforts. Other key strengths include FinTech, communication services, logistics technologies, health IT, and digital media.⁵⁶

Another technology powerhouse is **North Carolina**, with the industry growing at twice the rate of the national average. An important hub here is the [Research Triangle](#) (consisting of the cities Raleigh, Durham and Chapel Hill), which has the largest Research park in the U.S. Many software developers, hardware manufactures and telecom companies are located here, but some of the fastest growing segments are in fields like analytics, nanotechnology, IoT, photonics, and wearables.

Look along the rest of the East Coast for other Cybersecurity hubs:

- [Boston](#)
- [New York](#)
- [Washington D.C. Area](#)

3.3 FinTech

Metro **Atlanta** is a global center for financial technology, thus FinTech is one of Georgia's most important and fastest-growing sectors. More than 150 FinTech organizations call Georgia home, from global giants to disrupting startups. Atlanta is often referred to as "Transaction Alley," due to the fact that 70% of all US card transactions (debit-, credit- and gift card) are processed via Atlanta-based companies. This has its roots in the fact that the [Federal Reserve Bank of Atlanta](#) was the first to electronically process checks, an occurrence that has laid the foundation for this thriving industry. Given the presence of major FinTech companies, a robust eco-system has evolved with an

emphasis on innovation and many resources from the city and state, as well as access to industry experts, capital, talent, incubators, and more. Needless to say, it is a desired location for FinTech startups. Additionally, the [Georgia FinTech Academy](#) offers education and training on a wide range of topics and career pathways. The academy's structure allows employers to partner with institutions to develop tailor-made programs that fit their needs. The annual [FinTech South](#) conference is a global exchange of insights, innovations, and trends that provides a meeting ground for global FinTech players here in the South.

Also noteworthy is **Charlotte, North Carolina**, a bit smaller than Atlanta but actually the nation's No. 2 banking center.⁵⁷ Home to many financial institutions (e.g. the headquarters of Bank of America and Truist Financial Corporation as well as Wells Fargo's largest East Coast office), it has an up-and-coming FinTech scene of its own.⁵⁸ Opportunities for the Netherlands can be found across this sector, but particularly in the areas of payments, user experience, and security.

Look along the rest of the East Coast for other FinTech hubs:

- [Boston](#)
- [New York](#)
- [Miami](#)

3.4 AgriFood

The Southeast has long been known for its agricultural production and food processing industry: from cotton, to fruit, pork, and poultry. With a favorable climate, ample farmland and a strong logistics/distribution sector to reach customers and other markets, the Southeast is a favorable region for growing and producing agricultural products. Each state has its own unique characteristics.

Georgia leads the nation in producing peanuts, pecans, blueberries, rye, and chickens. Especially in this state, poultry is a significant sector, in which the Dutch have had a strong presence as well. In fact, Gainesville, GA, is referred to as the "Poultry Capital" of the world. **North Carolina** is the second largest state for food and beverages, which includes a variety of thriving clusters, including agriculture and a large animal processing and manufacturing cluster.

Additionally, there is top-notch research and innovation going on to support the industry and advance AgTech, most of which takes place in the [Research Triangle Park](#). Alabama also has a strong agriculture base, with almost 9 million acres of farm land. There are over 400 food production and beverage product establishments.

Did you know that Atlanta...?

- Is the birthplace of the Rev. Dr. Martin Luther King Jr.?
- Hosted the 1996 Olympics?
- Has the world's busiest airport in terms of passengers?



In **South Carolina**, agriculture is among the state's most important and fastest growing industries, which has an economic impact of over \$41 billion. The state's top commodities include broilers, turkeys, corn, cattle, soybeans, peanuts, eggs, and wheat. Also interesting is the focus on — and presence of companies and research institutes related to — food safety, systems, and packaging.

In **Tennessee**, the agriculture and food sector generates over \$52 billion in output, of which \$667 million is related to beverage exports (ranked third in the nation), led of course by the famous Jack Daniels Whiskey. For the Netherlands, there are two main areas of interest that apply to the whole of the Southeast: sustainable greenhouse technology and enhancing the sustainability of the poultry sector. These topics form the basis of collaboration with Dutch and US counterparts.

Opportunities lie in digital health, pharmaceutical research and development, and public health.

3.5 Life Sciences and Health

Throughout the Southeast there are many universities, research institutes, and companies active in the life sciences and health (LSH) industry. However, there are some important clusters to be mentioned. The first is **North Carolina** with its [Research Triangle Park \(“RTP”\)](#), the largest research park in the US. Over 600 life science companies operate in North Carolina, including fast growing startups and massive multi-national corporations. Some are focused solely on research, while others specialize in manufacturing drug therapies. North Carolina leads the nation in vaccine manufacturing and has the world's largest concentration of contract research organizations.

Georgia also has an interesting LSH position, with Atlanta often being referred to as the “Center for Global Health”⁵⁹ due to the high density of healthcare nonprofits and [the Center for Disease Control and Prevention \(CDC\)](#) headquarters. Private and Public healthcare organizations work together in myriad ways to promote innovation and solve global health issues.⁶⁰ Other specialties within the LSH sector are medical device and health IT, the latter boasting over 200 health companies in GA, which continues to rapidly rise.

In **Tennessee**, the LSH sector ranges from medical devices to pharmaceutical manufacturers and managed care. In essence, much of the American healthcare system's financial, managerial and back-office operations is somehow connected to Nashville. Subsequently, numerous healthcare management organizations, and healthcare companies in general, have sprung up in TN. For example, Dutch company Philips Healthcare has a significant presence here. Overall Tennessee ranks third in the nation in exports of medical equipment and supplies, the Netherlands being one of its largest export partners.

Lastly, given the large rural areas throughout the Southeast and consolidation (and closures) of hospitals, telehealth/telemedicine have become of increased importance. The states have been addressing this topic quite pro-actively and have formed state-wide programs, alliances, and networks. For example, the [Alabama Public Health Department](#) with its “Telehealth Program” and Georgia's [Office of Telehealth & Telemedicine](#), which has one of the most comprehensive public health telemedicine networks in the nation. Opportunities for the Netherlands lie in digital health, pharmaceutical research and development, and public health.

Look along the rest of the East Coast for other LSH hubs:

- Boston
- New York
- Washington D.C. Area
- Miami

3.6 Manufacturing and Automotive

The Southeast has a long history in manufacturing. This is still true today as the region is home to some of the nation's fastest growing manufacturing hubs.⁶¹ A lot of this is fueled by technological expertise with a focus on advanced manufacturing, particularly in the automotive space. All of the Southeastern states offer attractive incentives and support to companies looking to build and grow their business in the region. A solid workforce is a key component of this, which is why states offer training programs, some of which are tailor-made to fit a company's needs.

Georgia is a national leader in advanced manufacturing, focusing on machinery, fabricated metals, electrical equipment, and components. Subsequently, many automotive companies have chosen GA as their home for manufacturing, assembly, and innovation centers. Furthermore, GA companies leading engineering and design universities (like [the Georgia Institute of Technology](#)) are translating cutting-edge technology into practical applications for the automotive industry.

At the heart of the South's automotive corridor lay both **Tennessee** and **Alabama**, with ample talent and countless automotive companies and suppliers serving OEMs within the region and beyond. **South Carolina** is another manufacturing powerhouse. Commodities include vehicles and parts, aircrafts, nuclear reactors, boilers, and machinery. There is a cluster of automotive companies, including BMW's largest production facility in the world. Additionally, there is a high concentration of engineering talent in (upstate) SC, in part due to the presence of [Clemson University International Center for Automotive Research \(CU-ICAR\)](#).

Then to **North Carolina**, the birthplace of stock-car racing and the nexus of all things NASCAR. NC has over 40,000 engineers, as well as the largest manufacturing workforce in the Southeastern US. There are over 230 automotive companies, specializing in heavy duty truck, engine, transmission, brake system, and interior manufacturing. The Southeast offers a central location, with abundant resources, if you want to be near a massive cluster of manufacturing and/or automotive related companies. Additionally, there are many opportunities for innovative Dutch applications and solutions (e.g. in niches like materials, autonomous, smart/green mobility) related to this sector.

Look along the rest of the East Coast for other Manufacturing hubs:

- [Boston](#) (Robotics and LSH)
- [New York](#) (manufacturing)

3.7 Urban Function (Smart Cities)

All throughout the Southeast, the influx of people and strain on resources coupled with an increased focus on sustainability and technology have made public and private organizations reconsider their modus operandi. Thus the term "Smart Cities" has gained importance. For example, **Metro Atlanta** is focused on the Internet of Things and mobile tech innovations. Additionally, the Mayor initiated the "One Atlanta Strategy," which aims to make Atlanta a more equitable city so that all residents have the same access to opportunity. As a result, the Atlanta smart city program also focuses on human-centric goals, which don't commonly fall within the smart city domain. This focus gives the more human-centered and holistic Dutch approach a bit of an advantage.⁶²

Beyond Atlanta, other cities have put forth a concerted effort on this topic as well, such as [Charlotte](#) (NC), [Nashville](#) (TN), [Birmingham](#) (AL), and [Greenville](#) (SC). Subsequently, the more rural areas have been engaging on this topic. In fact, the [Georgia Smart Community Challenge](#), enables communities of any size to receive grant funding and support for them to envision, explore and plan for their "smart future." Overall, the region offers a collaborative ecosystem of companies, technology powerhouses, research universities, community initiatives, and a desire to become more "smart." Notwithstanding these regional qualities, there is much to be learned from other countries like the Netherlands on this front. Areas where we often see a desire to collaborate with the Dutch are: mobility, sustainable building, feeding & greening and IoT.

Look along the rest of the East Coast for other Urban Function opportunities:

- [New York](#)
- [Miami](#)

3.8 Creative Industries (music, film, and e-sports)

The Southeast has a renowned musical history. Genres like country, blues, and hip hop all have roots here. Where **Memphis** is known as "Soul City," **Nashville** (aka "Music City") is the true capitol of country music. Dutch singer Ilse de Lange also frequents Nashville to record and perform. However, Nashville offers more, with its abundance of talent, recording studios, and the presence of major record labels (e.g. Universal, RCA, Sony, Warner Music Group). A more recent niche is the production of music used in movies, TV shows, and video games.⁶³ Much like TN, **Georgia** also has a strong foundation in country and blues music, but over the recent decades hip hop has been a dominant genre, centralized in Atlanta.

Georgia has also established itself as a premiere location for the film industry. With dedicated [assistance from the state](#), in GA you'll find one of the most competitive tax incentive programs in the country, superior digital infrastructure, a broad network of production and recording facilities, a large and skilled workforce including actors, the latest production equipment and suppliers, interactive media developers, technology, and support services. A recent development was the grand opening of [Tyler Perry Studios](#), which is one of the largest film production studio in the US.

Another niche worth mentioning is e-sports. Atlanta has become one of the top cities for gamers in the US. It hosts numerous gaming and digital entertainment events, including DreamHack. Currently, 12,000 jobs in GA are related to the digital entertainment industry. In 2019, the [Atlanta Sports Council](#) announced the launch of the Atlanta Esports Alliance designed to drive e-sports and gaming events to the metro Atlanta area, bringing new opportunities for teams, tournaments, venues and e-sports service providers and partners.⁶⁴ If you are looking to do business in (or break into) any of these industries in the US, there are ample opportunities and a welcoming environment here.

Look along the rest of the East Coast for other Creative hotspots:

- [New York](#)
- [Miami](#)

3.9 Water

Due to severe weather (hurricanes), deteriorating infrastructure, and climate change, many areas of the Southeast are dealing with water issues. Obviously, the coastal areas are at the forefront of this, but you will see problems inlands, including drought and growing cities putting strain on water resources and infrastructure. Water management is, of course, an area in which the Dutch excel⁶⁵, so oftentimes the Americans look to us for advice, assistance or collaboration. It can be a tricky subject to navigate as it is mainly managed by the [US Army Corps of Engineers](#) and is bound by certain legal barriers for dredging (The Jones Act of 1920), but nonetheless there are ample opportunities with cities and counties. Already existing collaborations and the recent Dutch Dialogues in Charleston, SC, can provide a good framework for Dutch entrepreneurs.⁶⁶

Look along the rest of the East Coast for other Water opportunities:

- [Miami](#)
- [New York](#)



With dedicated assistance from the state, in GA you'll find one of the most competitive tax incentive programs in the country.

Further information / Key resources

| General | |
|--|---|
| <p>Georgia</p> <ul style="list-style-type: none"> → State website → Georgia Chamber of Commerce → Metro Atlanta Chamber → Invest Atlanta → Savannah Chamber → Gainesville Chamber <p>Tennessee</p> <ul style="list-style-type: none"> → State website → TN Department of Economic and Community Development → Nashville Chamber of Commerce → Greater Memphis Chamber → Knoxville Chamber → Chattanooga Chamber <p>Alabama</p> <ul style="list-style-type: none"> → State website → Economic Development Partnership of AL → Huntsville County Chamber → Montgomery Chamber → Birmingham Chamber → Mobile Chamber | <p>North Carolina</p> <ul style="list-style-type: none"> → State website → Economic Development Partnership NC → Research Triangle Partnership → Charlotte Regional Business Alliance → Wilmington Chamber → NC Foreign Trade Promotion Council <p>South Carolina</p> <ul style="list-style-type: none"> → State website → SC Department of Commerce → Upstate SC Alliance → Central SC → Charleston Chamber → Orangeburg Chamber → Columbia Chamber |
| More Info / Key Contacts | Networks / Events |
| <p>Logistics</p> <ul style="list-style-type: none"> → Memphis Chamber (Transportation + Logistics) → Port of Savannah & Brunswick (GA) → Port of Charleston (SC) → Port of Wilmington (NC) → Port of Mobile (AL) → Hartsfield-Jackson Atlanta International Airport → Georgia Tech Supply Chain and Logistics Institute | <ul style="list-style-type: none"> → Modex → Georgia Logistics Summit |
| <p>Technology</p> <ul style="list-style-type: none"> → U.S. Army Cyber Command (ARCYBER) → Georgia Institute of Technology (GA Tech) → Research Triangle Partnership (NC) → Technology Association of Georgia → NC Tech → Greater Nashville Tech Council → Knoxville Technology Council → Tech Birmingham | <ul style="list-style-type: none"> → Where Georgia Leads → Carolina Women in Tech → Women in Technology Tennessee (WiTT) → Women in Technology GA → Venture Atlanta |

| FinTech | |
|---|---|
| <ul style="list-style-type: none"> → Metro Atlanta Chamber (FinTech) → FinTech Atlanta → Georgia FinTech Academy → Processors Coalition → Queen City FinTech → Carolina FinTech Hub | <ul style="list-style-type: none"> → TAG FinTech chapter → FinTech South → FinTech Generations → FIS FinTech Accelerator → Venture135 |
| AgriFood | |
| <p>See Federal & State Departments of Agriculture</p> <p>Georgia</p> <ul style="list-style-type: none"> → State website → GA Farm Bureau <p>Alabama</p> <ul style="list-style-type: none"> → State website → Made in Alabama <p>Tennessee</p> <ul style="list-style-type: none"> → State website → TN Farm Bureau <p>North Carolina</p> <ul style="list-style-type: none"> → State website → Research Triangle Partnership → GotToBeNC → NC Biotechnology Center → NC State University <p>South Carolina</p> <ul style="list-style-type: none"> → State website → SC Dept. of Commerce → Upstate Alliance <p>→ Georgia Poultry Lab</p> | <ul style="list-style-type: none"> → IPPE Sustainable Agriculture Conference (NC) AL Fruit & Vegetable Growers Assc. Conference |
| Life Sciences and Health | |
| <ul style="list-style-type: none"> → Georgia Bio → North Carolina Biotechnology Center → Nashville Healthcare Council → Research Triangle Partnership (NC) → SC Bio → Centers for Disease Control and Prevention (CDC) → The Task Force for Global Health → Alabama Public Health Department (TeleHealth) → GA Office of Telehealth & Telemedicine → Southeastern Telehealth Resource Center | <ul style="list-style-type: none"> → The Carter Center → Health:Further (TN) → Southern Research → Georgia Bio Innovation Summit → UNC Clean Tech Summit → Global Health Crisis Coordination Center |

| Manufacturing & Automotive | |
|--|---|
| <p>See State websites</p> <ul style="list-style-type: none"> → Georgia Institute of Technology (GA Tech) → International Transportation Innovation Center (iTIC) → Clemson University International Center for Automotive Research (CU-ICAR) → Alabama Robotics Technology Park → TCAT (TN) | <ul style="list-style-type: none"> → GA Association of Manufacturers → GA Manuf. Alliance → GAMA → SC Manufacturers Alliance → SC Automotive Council → AL Automotive Manufacturers Association → TN Automotive Manufacturers Association |
| Creative Industries | |
| <ul style="list-style-type: none"> → The State of Georgia (film & entertainment) → Tennessee Entertainment Commission → Atlanta Sports Council → Atlanta eSports Ventures | <ul style="list-style-type: none"> → AMERICANAFEST → A3C Festival & Conference → DreamHack |
| Urban Function / Smart Cities | |
| <ul style="list-style-type: none"> → Metro Atlanta Smart Cities → Georgia Smart Community Challenge → Georgia Tech Smart Cities and Inclusive Innovation (SCI2) → Nashville (TN) Smart Cities → Birmingham (AL) Smart Cities → Southern Company → Alabama Power | <ul style="list-style-type: none"> → Smart Cities Expo Atlanta → Connected Communities Conference (NC) |
| Water | |
| <ul style="list-style-type: none"> → U.S. Army Corps of Engineers (South Atlantic Division) → South Atlantic Coastal Study → Dutch Dialogues → Georgia Water Resource Institute → American Flood Coalition → South Carolina's Water Association → North Carolina Water Resources and Research Institute (WRRRI) | <ul style="list-style-type: none"> → Georgia Climate Project → South Carolina Environmental Conference → Carolinas Climate Resilience Conference |



4 Startup Scene

The Southeast is a region full of major companies, research universities, incubators, talent, a focus on innovation, and an overall conducive business climate. Availability of capital/funding has also increased in recent years. Not only is there local money, but also an influx of investors from the West Coast and other areas. All of which provides fruitful ground for startups and scale-ups. Of course, many startups are concentrated around the Metro areas and universities, some of which have a specific industry focus. We will highlight a few areas in this section.

Atlanta has been lauded for its hip, cost-friendly environment with a flourishing startup scene, particularly in some of the fastest growing technology industries, including FinTech, cybersecurity, telecom, and health care. Various state and city programs help facilitate this, in addition to the numerous support networks (like [Invest Atlanta](#) and [StartUp Atlanta](#)), incubators, and accelerators. The city has been quietly building up a startup environment that local industry players hope will one day rival those of other metro areas when it comes to funding (and exits).⁶⁷ Inc. Magazine dubbed Atlanta a true “startup hotbed” in terms of fastest growing companies and average revenue.⁶⁸ It is also a place where you will find a high concentration of minority business owners. According to some, there is more diversity of ideas, industries, thought, and ethnicities in Atlanta than in other major cities.⁶⁹

Also worth mentioning is **Nashville (TN)**, known of course for its country music scene and strong healthcare and manufacturing

sectors. But recently it has been said that “the musical city is finding its voice as an emerging tech and fashion hub.”⁷⁰ The first also includes media and health-tech. This is evident in the growing startup scene and conducive entrepreneurial community.

North Carolina has an overall strong business environment and has become a thriving entrepreneurial hub.⁷¹ Furthermore, venture capitalists, large funding rounds, big acquisitions, and the arrival of major technology companies are helping propel the state forward. The “**Research Triangle**” (consisting of the cities Raleigh, Durham and Chapel Hill) has a booming and brainy startup scene. Once known for tobacco and textiles, the area has reinvented itself as a hub equally well-versed in tech and food.⁷²

A true 'startup hotbed' for growth and revenue.

Aside from the aforementioned cities, also worth checking out are the big-name universities and research parks spread throughout the Southeast. You will find ample startup activity there as well, sometimes with a specific focus, such as automotive, agriculture (AgTech), or manufacturing. Since these areas are lesser known (to people from abroad), you will notice a welcoming and helpful atmosphere, which can be a great advantage when trying to start your company.

Main players (important contacts / resources)

| Incubators / Accelerators | VC / Angels / Banks | Other initiatives / Info |
|---|--|--|
| Georgia (GA) | | |
| <ul style="list-style-type: none"> → Advanced Technology Development Center (ATDC) → Atlanta Tech Village → Emnovate → FlatIronCity → Loeb → SwitchYards → Women's Entrepreneurship Initiative (WEI) → The Innovation Factory → FIS FinTech Accelerator → Venture Atlanta | <ul style="list-style-type: none"> → TechSquare Labs → Atlanta Ventures → Mosley Ventures → Valor Ventures → Engage → TTV Capital → Atlanta Technology Angels → BIP Capital → C&B Capital → UPS Ventures | <ul style="list-style-type: none"> → Invest Atlanta → StartUp Atlanta → Atlanta Startup Battle → The Gathering Spot → TAG → Startup Grind Atlanta → Atlanta Small Business Network |
| Tennessee (TN) | | |
| <ul style="list-style-type: none"> → Pinewood → Nashville Entrepreneur Center → Nashville Business Incubation Center → Idea Hatchery → Franklin Innovation Park → Emerge Memphis → Epicenter Memphis → The Company Lab → Knoxville Entrepreneur Center | <ul style="list-style-type: none"> → Jumpstart Foundry → Petra Capital Partners → Martin Ventures → Greater Sum Ventures → Dynamo VC → TNInvestco | <ul style="list-style-type: none"> → Tennessee Smart Start Guide → LaunchTN → Nashville Technology Council |
| North Carolina (NC) | | |
| <ul style="list-style-type: none"> → First Flight Center → Gateway Research Park → Queen City FinTech → Packard Place → RevTech Labs → Innovation Quarter → Launch Chapel Hill → UNCW → IdeaGist → Winston Starts → BD Technologies and Innovation | <ul style="list-style-type: none"> → Triangle Angel Partners → RTP Capital → Excelerate Health Ventures → Pappas Capital → IDEA Fund Partners → Hatteras Venture Partners → River Cities Capital → Charlotte Angel Fund → Wilmington Investor Network | <ul style="list-style-type: none"> → NC IDEA → The Launch Place → American Underground → Research Triangle Partnership → NC Biotechnology Center → Blackstone Entrepreneurs Network → Startup Grind Charlotte → Charlotte Inno → Venture Café Winston-Salem |
| South Carolina (SC) | | |
| <ul style="list-style-type: none"> → NEXT Innovation Center → ACRE → Charleston Digital Corridor → USC Technology Incubator → Clemson Venture Accelerator | <ul style="list-style-type: none"> → VentureSouth → Charleston Angel Partners → Alerion Ventures | <ul style="list-style-type: none"> → SC Research Authority |
| Alabama (AL) | | |
| <ul style="list-style-type: none"> → Innovation Depot → The EDGE → BizTech → Techstars Alabama Energy Tech | <ul style="list-style-type: none"> → Alabama Futures Fund → HMC → New Capital Partners → Greer Capital Advisors | <ul style="list-style-type: none"> → Alabama Launchpad → Alabama SBDC → Imerge |



The Southeast has a temperate climate and offers a pleasant living environment, with myriad entertainment options and natural beauty.

5 Beyond Business

Other than the welcoming economic climate and ample business opportunities, the Southeast offers a great quality of life. With an overall lower cost of living, more space, good schools/universities, easy access to the rest of the US and abroad via Atlanta Hartsfield-Jackson International Airport (amongst others), pleasant climate and plenty of activities (sports, music, museums, historical sites), it is a desirable place to live. Of course, the metro areas have their typical city characteristics, which each have their own flair and unique neighborhoods. Furthermore, there are vast stretches of open land, forests, lakes, mountains, and an expansive coastline with beautiful beaches.

Further info & resources

- [Life in Georgia](#)
- [The Tennessee Lifestyle](#)
- [North Carolina Quality of Life](#)
- [Life in South Carolina](#)
- [Why Alabama](#)

Dutch networks & resources

- [Netherlands American Chamber for the Southeast](#) (NACCSE)
- [Atlanta Holland Club](#)
- [De Molenwiek](#) (Dutch School in metro Atlanta)
- Facebook group: "Dutch in Atlanta"
- [De Wieken](#) (Dutch Connection in the NC Triangle)
- Facebook group: "De Wieken"
- Facebook group: "Nashville Dutch Club"
- [Windmill Dutch Imports](#) (Helen, GA)

Miami

**Bienvenido a Miami,
gateway to the Americas.**





Who's here from the Netherlands?

Dutch companies that have set up offices in South Florida include AkzoNobel, Arcadis, Endemol, FrieslandCampina, Heineken, Philips, Randstad.

1 The Hub of the Americas: a Brief Introduction to Miami

At the southernmost point of the continental United States, close to Latin America and a short distance from the Caribbean, Miami is known as the hub of the Americas. As a result of its geographic location, entrepreneurial spirit, and multinational community, Miami has established itself as a linking pin between the United States and the rest of the continent. Several international airports and deep-water shipping ports give South Florida a strategic advantage for logistics and trade flows. Nicknamed “The Wall Street of the South,” Miami has also become a global player in finance with a vibrant international banking sector. Many companies base their operations for the wider region in Miami, and the city provides a springboard to the American market for international firms. For some it is their global office (Burger King, Ryder System, Telefonica, UPS, World Fuel Services), others serve the Americas or parts of Latin America from Miami (DHL, FrieslandCampina, Heineken, Nike, Starbucks). This also applies to tech companies such as Twitter, Google, Facebook, Spotify, Uber, and Lyft.

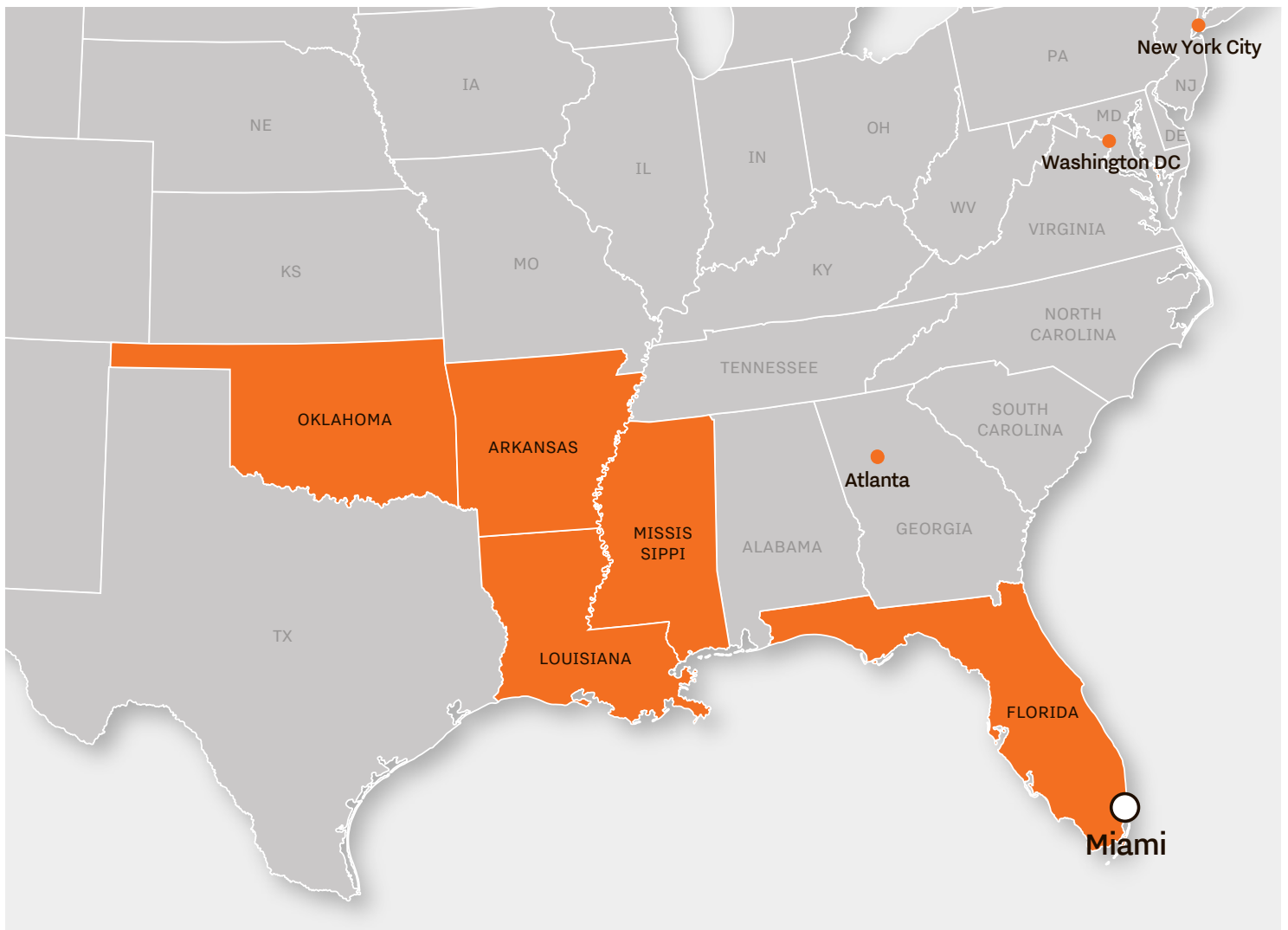
What's more, Miami boasts a growing ecosystem of entrepreneurs, accelerators, and investors.⁷³ Florida is consistently ranked among the best states for business, making it an excellent gateway for Dutch companies to the American market. Its economy is the fourth largest in the United States, and if considered a nation, Florida would be the 19th largest economy in the world.⁷⁴ Its population, the third largest in the country, provides a lucrative market to businesses of all kinds.

For instance, Amazon is opening its fifth fulfillment center in the state.

South Florida is also at the forefront of innovation to address the challenges of the future. The region aims to be ahead of the curve on issues such as climate resiliency, public health, clean energy, and the circular economy. Miami has a particular strength in life sciences (innovation in elderly care and healthy aging initiatives), smart logistics, and FinTech (as a linking pin to Latin America).

2 Why Miami?

- **Miami attracts innovators from all over the world**, with the second largest percentage of foreign-born entrepreneurs in the US. More than half of its population was born outside the US.
- **Its strong population growth and highly qualified workforce** have propelled a boost in startup activity, attracting entrepreneurs from all over the globe.
- **The city is the business and technology center of the Americas**, at the crossroads of Latin America and the US.



- **Miami is well connected.** The airport ranks No. 1 in international freight in the US and No. 2 for international passengers. It is a regional hub for data, shipping, and finance.
- **Florida provides an excellent investment climate,** business-friendly regulation, and offers a competitive tax structure.
- Last but not least, **Florida tops the list of happiest places in the US to work.**⁷⁵

Gateway to the South

Miami offers a convenient stepping stone to doing business in the South of the US, whose “southern charm” attracts many companies. In addition to Florida, the Consulate General in Miami serves five southern states: Arkansas, Louisiana, Mississippi, Oklahoma, and Texas. Texas is the second largest economy in the country and home to a burgeoning entrepreneurial scene. [A separate Texas Playbook](#) by the NBSO in Houston provides an excellent guide to the Lone Star State.

The economies of Arkansas, Louisiana, Mississippi, and Oklahoma have traditionally been dominated by agriculture and energy, but the services industry is rapidly growing too. Arkansas-based Walmart, the world’s largest retailer, has attracted a large number of suppliers and boosted the state’s service industry. Logistics and transportation are also strong. More traditional sectors, such as paper and timber, have proved to be pockets of innovation. In Mississippi, manufacturing has revolved around motor vehicles and parts and petroleum

products, but in recent years the aerospace industry has also established a foothold. Louisiana is a large producer of oil and natural gas, both onshore and offshore. As a result, the state has developed a sizeable petrochemical industry. Louisiana’s inland waterways, ports, and the Mississippi River have also contributed to its status as a logistical center, with the port of New Orleans handling some of the country’s largest seaborne freight volumes. Dutch companies have been active in the maritime sector in Louisiana and have played a role in strengthening resiliency along the Gulf Coast. Both Louisiana and Oklahoma have grown their aerospace and aviation industries, although oil and gas production remains a key industry in these states.

3 Key Sectors

3.1 Life Sciences and Health

Florida is home to some highly regarded research centers. It houses more than 1,100 biotech, pharmaceutical, and medical devices companies. Florida boasts more than 46,000 healthcare establishments, including more than 720 hospitals. The state is ranked second for FDA registered medical device manufacturing facilities and offers specific opportunities for Dutch companies providing innovative solutions for healthy aging. Florida is also host to a number of key international health conferences, including HIMSS that focuses on eHealth.

Florida has the nation’s highest percentage of residents aged 65-plus. Around 500 people who are 60 or older move to the state



every day, which makes up more than half of the total of daily new residents. This makes aging (including elderly care) a key topic as the state has to prepare for its aging population, something the Netherlands is known to have **innovative** ideas about. Age-friendly solutions provide a great platform for exchanges and collaborations to identify specific opportunities, especially with recent developments in telemedicine/health, robotics and AI, as well as advancements in Alzheimer's research.

The Atlanta, Boston, and New York chapters provide additional opportunities on the East Coast in this sector.

Look along the rest of the East Coast for other LSH hubs:

- **Boston**
- **New York**
- **Washington D.C. Area**
- **Atlanta**

3.2 Tourism

The cruise industry is only one element of what is Florida's single largest sector: tourism. The share of tourism in Florida's economy is more than in any other state, producing 1 in 8 jobs and contributing USD 85.9 billion to the state GDP, according to the Department of Economic Opportunity.⁷⁶ With 1,350 miles of shoreline, it comes as no surprise that one in four of the 126 million tourists who visited Florida in 2018 listed beach and waterfront activities as their top activities. Apart from the beaches, many are drawn by the state's amusement parks: eight of the top-20 amusement parks in North America are in

Florida. Many of these are clustered around Orlando, which attracted an estimated 75 million visitors in 2018. Walt Disney World is the largest single-site employer in the nation, spending more than USD 2.7 billion on payroll in 2018 for 75,000 employees. Tourism spurs a whole range of direct and indirect economic activity in the service sector and related industries. As a result, Dutch companies have been involved in innovative business ventures as wide-ranging as hospitality, food and beverage, rides manufacturing, and golf courses.

Tourism, and the cruise industry in particular, have been severely impacted by the Covid-19 pandemic. For the time being, a significant degree of uncertainty remains as to when this industry will fully recover as the US economy bounces back and international travel picks up again.

3.3 Logistics

Logistics, supply chains, transportation, and infrastructure are the building blocks of good trade flows and efficient distribution of goods to and from the Netherlands and the US. Florida plays a key role in this and the sector is of great economic importance to the state. Goods passing through Florida's air and sea ports annually are worth USD 162 billion.

More than 10,000⁷⁷ logistics companies are active in this sector, which together with the wholesale and transport sector provide half a million jobs, of which 85,500 work in companies that provide specific logistics and distribution services. Smart logistics is a growing area of interest for Dutch expertise.

Virtually, all major international logistics integrators have a presence in Florida, including headquarters from Ryder System Inc., CEVA Logistics US Inc., Landstar System Inc., to name a few.

One of the reasons why this sector has grown so much has to do with Florida's added value: presence of talented multilingual staff, multimodal transport system, business climate, strategic positioning to the Americas, and favorable foreign and free trade zones. Miami in particular has become a major cargo gateway, with Miami International Airport and PortMiami as key players.

Look along the rest of the East Coast for other Logistics hubs:

→ [Washington D.C. Area](#)

→ [Atlanta](#)

3.4 Maritime Industry

The maritime industry is of utmost importance not only to South Florida and Miami, but also to Florida as a whole with its 1,350-mile (2200 km) coastline, 15 public seaports, and hundreds of marinas. South Florida is home to Port Miami, Miami-Dade County's second most important economic engine, as well as Port Everglades, both in the top 15 of US ports (2019). These ports focus not only on cargo, but also on cruise ships, with about 9.5 million passengers combined boarding in 2019.

Miami is the Cruise Capital of the World with headquarters of the three largest cruise organizations in the world, Carnival Corp., Royal Caribbean Cruises Ltd., and Norwegian Cruise Line Holdings Ltd., and the Seatrade Cruise Global conference with large participation from the Netherlands. Multiple Dutch

Miami offers a convenient stepping stone to doing business in the South of the US.

companies with innovative and quality products and solutions have received orders and/or pilot projects from several cruise lines, especially within Holland America Group after participating in trade missions with focus on the cruise industry in recent years. The sector has been hit particularly hard by the corona crisis and it will take time to recover, but with an eye to the future

the cruise industry is interested in innovations in alternative energy, fuel reduction, ICT improvements, eco-friendly solutions including reduce/reuse/recycle at sea, and unique or innovative food products and beverages.

Just north of Miami is Fort Lauderdale, which is known as the Yachting Capital of the World with marinas filled with yachts and home to the Fort Lauderdale International Boat Show in which multiple Dutch companies participate yearly. Recreational boating is popular in Florida, the state with the most boat registrations including many (super)yachts. Yachts from Dutch builders like Feadship are popular as they are custom built, of high quality, and include innovative products and technologies.

Opportunities for startups are likely the highest in the cruise and yacht industries, and much less in the workboat industry, which is much more traditional. On top of this, the Jones Act protects this industry. This federal law requires goods shipped between U.S. ports to be transported on ships of which all major parts need to be built in the United States, and need to be at least 75% American owned and operated.

3.5 Aerospace and Aviation

Famous for its rocket launches from Cape Canaveral, Florida hosts a thriving and innovative cluster of aerospace and aviation companies along its "Space Coast" and in the Northwest of the state. The Florida Department of Transportation estimates that the annual economic impact of aviation-related activities in Florida is around USD 175 billion.⁷⁸ Over 2,000 companies are active in this sector, which is a major source of research and development. There are productive synergies between the aerospace industry, civil aviation, and the military, as Florida is also home to 20 military installations.

Look along the rest of the East Coast for other Aerospace hubs:

→ [Washington D.C. Area](#)

3.6 Financial Services and FinTech

Through its proximity to Latin America, Miami has become a global financial player. Banks, investors, insurance companies, and other financial institutions have all set up offices in what has become known as the financial capital of Latin America. In more recent years, Miami's fame as a financial center is also spreading to other parts of the world. As a result, Miami-Dade now boasts the largest concentration of domestic and international banks on the East Coast south of New York City. Florida is home to 138 commercial banks with nearly USD 200 billion in assets. Miami forms part of a financial corridor stretching from Jacksonville through Tampa and Central Florida to the greater

Miami area. This encompasses private banking, wealth management, and trade finance. The growth in the financial industry has spilled over to Miami's entrepreneurial ecosystem. Financial services rank second in startup activity in the greater Miami area, which has attracted numerous small businesses from Latin America that use Miami as a springboard for further growth across the continent. FinTech is an important focus of many Miami-based accelerators and industry conferences take place year round. The Atlanta, Boston and New York chapters highlight FinTech opportunities in other East Coast hubs.

Look along the rest of the East Coast for other FinTech hubs:

- [Boston](#)
- [New York](#)
- [Atlanta](#)



3.7 Water and Climate Resiliency

Florida, and specifically South Florida, faces significant challenges in large part due to its geography. Being surrounded by water on the east, west, and south in a hurricane-prone area, the state prepares for devastating weather from June to November every year. Climate change has increased the strength and severity of hurricanes and tropical storms. The state is situated on a limestone bedrock and the terrain is flat and fairly level, making it vulnerable to flooding, sea-level rise, and increased precipitation.

Knowledge exchange between governments and knowledge institutes in the Netherlands and Florida on this topic has resulted in a few contracts for well-established Dutch organizations. However, as most efforts to mitigate the effects are led by federal, state, and local governments, opportunities for startups are virtually non-existent let alone for foreign startups. Potentially, collaboration with local universities might be fruitful as local governments do support them in giving them research projects.

Due to the importance to both the economy and the population of Florida, many educational institutes in the state offer programs focused on water and climate resilience. including the University of Florida, University of Miami, Florida Atlantic University, Florida International University, University of South Florida among others. These universities frequently conduct research for local governments.

Look along the rest of the East Coast for other Water hubs:

- [New York](#)
- [Washington D.C. Area](#)
- [Atlanta](#)

3.8 Urban Function

Urban function in Florida is closely aligned with resiliency. Miami is often considered as a forward experiment or living lab of urbanization. Community resilience begins with homes and neighborhoods, and as such the built environment has a huge impact. Urban design and architecture in Florida is therefore starting to adopt a more circular approach. The city aims to be ahead of the curve on circular innovations and the University of Miami's School of Architecture and Florida International University College of Communication, Architecture + The Arts operate at this nexus.

In addition to the built environment, a second area of the urban function where initiatives are being deployed in Florida concerns waste cycles. The dialogue is only starting on circularity and waste, but with the ocean as Miami's backyard, grassroots

The economic opportunities related to the sports industry cannot be overstated.

organizations (often linked to or sprung out of the Rosenstiel School of Marine and Atmospheric Science) are starting to address the plastic waste and looking toward solutions.

A third subset is healthy urban development and mobility. There is a big interest in Florida for improving the safety and comfort of bicyclists. South Florida has a desire for better integration of bicycling and transit, and often looks to other cities and countries where this has been done successfully.

Florida Metropolitan Planning Organizations (MPOs) are generally open to innovation and all have bicycle and pedestrian committees that help steer the direction of studies and projects. Florida DOT offices each have a bicycle and pedestrian coordinator, as well as a statewide coordinator who sets policy and can allow for design and implementation of different facilities. The Miami Downtown Development Authority is open to solutions to traffic and transit problems, and probably has the most freedom in quickly bringing on firms to implement projects.

Look along the rest of the East Coast for other Urban Function hubs:

- New York
- Atlanta

3.9 Sports

The US is eminently a country of sports, with baseball, American football, basketball, ice hockey, and NASCAR being the highest

in revenues. The sports industry reached a value of nearly USD 488.5 billion in 2018 and is now estimated to be worth over USD 500 billion. Florida's sports industry has grown to an estimated USD 57.4 billion per year industry, supporting more than 588,000 jobs for Floridians while attracting more than 16 million international and out-of-state visitors annually.⁷⁹

Florida remains a prime destination for golf, accounting for 12% of the United States' golf economy. With over 1,100 golf courses, the sport produces more than USD 16.5 billion in economic activity. Florida is home to 10 major professional sports franchises in five major sports leagues: Major League Baseball, the National Hockey League, National Football League, National Basketball Association, and Major League Soccer, and is home to NASCAR, the PGA Tour, the LPGA, and the PGA of America. Miami hosted the Super Bowl, the biggest one-day sports event in the world, on 11 occasions, the highest in the nation. Professional sports has an economic footprint of USD 5.3 billion and counts for more than 50,000 jobs. As of 2017, amateur sports, recreation, and collegiate athletics have an economic impact of USD 43.5 billion and nearly 443,000 jobs.

Soccer in particular has become more popular in recent years. US Major League Soccer has established a unique, passionate and rapidly growing young fan base and has potential for more revenue growth in the US than any other sports league. MLS is expanding to 30 clubs in 2022, potentially 32 at a later stage. Expansion fees — the price new ownership groups are paying to join MLS — are soaring, and the value of a well-managed new MLS franchise rapidly increases. According to Inter Miami CF, the newest MLS franchise, the soccer fan base in the US has grown to 113 million fans, with an increase of 32% in the last five years. 65 million Americans participate in soccer, including 24 million who actively play the sport, which is the second in the world. In 2026 the US will host the World Cup and five cities in the southeast want to host games, a catalyst for a new phase of growth in US soccer. In terms of demographics, viewership, participation, investments and revenue growth, soccer is said to reflect the future of sports in America.⁸⁰ This is especially the case in Florida, given its strong connection to soccer-obsessed Latin America.

The economic opportunities related to the sports industry cannot be overstated. Dutch companies have successfully brought innovative ideas to the American market in stadium infrastructure, grass and artificial turf, lighting, entertainment, data analysis, sports management, eSports, and training methods, to name just a few.

The Creative Industries section of the Atlanta chapter also highlights opportunities in eSports specifically.

More information

| Key resources | Events |
|--|--|
| Agri-Food | |
| | <ul style="list-style-type: none"> → TPIE tropical plants (Ft. Lauderdale) → Americas Food & Beverage Show (Miami) → PMA Fresh (New Orleans in 2021) |
| FinTech | |
| <ul style="list-style-type: none"> → FinTech Americas → Florida International Bankers Association → Florida Association of Insurance and Financial Advisors | <ul style="list-style-type: none"> → Finnosummit → FinTech Americas → Miami FinTech Festival |
| Life Sciences and Health | |
| <ul style="list-style-type: none"> → Enterprise Florida Life Sciences Industry Brief → BioFlorida → Health Foundation of South Florida → AARP Livable Communities → Age Friendly Initiative Miami Dade County | <ul style="list-style-type: none"> → Florida Conference on Aging <p>Orlando</p> <ul style="list-style-type: none"> → HIMSS → BioFlorida Annual Conference → UF Precision Medicine Conference → CleanMed <p>Tampa</p> <ul style="list-style-type: none"> → Moffitt: Business of BioTech |
| Logistics | |
| <ul style="list-style-type: none"> → Industry brief Florida → Miami industry brief | <ul style="list-style-type: none"> → American Association of Port Authorities (AAPA) |
| Maritime | |
| <ul style="list-style-type: none"> → Florida Ports Council | <ul style="list-style-type: none"> → Fort Lauderdale International Boat Show → Seatrade Cruise Global |
| Sports | |
| <ul style="list-style-type: none"> → Florida Sports Association | <ul style="list-style-type: none"> → Soccerex Americas |
| Tourism | |
| <ul style="list-style-type: none"> → Visit Florida | <ul style="list-style-type: none"> → IAAPA Expo |
| Urban Function | |
| <ul style="list-style-type: none"> → University of Miami School of Architecture → FIU CARTA | <ul style="list-style-type: none"> → Companies v Climate Change → National Planning Conference (in 2026 to be held in Miami again) |
| Water | |
| <ul style="list-style-type: none"> → Resilient305 | |



4 The Startup Scene — the Entrepreneurial Spirit of the “Magic City”

In recent years, entrepreneurs from across the globe have found their way to Miami and have formed a growing community of founders, investors, and entrepreneurship organizations. At 24%, the share of the workforce that intends to start a business is twice the national average.⁸¹ Many universities have set up innovation centers and provide support to entrepreneurs. The number of meet-ups, boot camps, and pitch days has risen sharply. Moreover, the ecosystem is underpinned by accelerators and venture capital. As a result, in 2019 a record-breaking USD 2.39 billion was invested in South Florida startups, which was over USD 1 billion more than the year before.⁸² The most active sector was healthcare (health tech, biotech, pharma and healthcare services), followed by FinTech.

Although it is still a young market, with two-thirds of venture capital deals in angel or seed stage, the number of later-stage rounds increased sharply. In Florida, median and late stage valuation was up 114% from the year before in 2018.⁸³ Access to finance is rapidly improving, with large players such as 500Startups, Endeavor and the Knight Foundation setting up offices in the Miami area. SoftBank chose the city for its hub for the Americas.

Other parties that are bolstering the Miami startup scene include TheVentureCity, StartUp FIU, Animo Ventures, Krillion Ventures

and Las Olas Venture Capital. Notable angel investors include Miami Angels, New World Angels and Secocha Ventures. Kaseya set up an incubator and innovation center. Similarly, the Boca Raton Innovation Campus is housed on the same campus where IBM invented the PC.

Startup activity in the greater Miami area has attracted numerous businesses from Latin America.

Social entrepreneurship

Several organizations focus specifically on projects and startups that strengthen the community and promote inclusion. Babson WIN Lab invests in female entrepreneurs. The KnightFoundation set up Venture Café Miami to help create a more inclusive and diverse innovation ecosystem. Radical Partners and Social Venture Partners are growing accelerators that support social impact ventures. Global nonprofit accelerator Endeavor set up its first U.S. office in Miami. A Space Called Tribe, in historic Overtown, is a co-working space that also houses an urban innovation lab for underserved high growth minority entrepreneurs.

Key players, events and co-working spaces

For any company looking to do business in South Florida, the [Beacon Council](#) and [Enterprise Florida](#) are invaluable resources as the economic development agencies for Miami-Dade County and the State of Florida respectively. The Greater Miami Chamber of Commerce is another useful entry point with an international outlook.

Refresh Miami is the oldest hub for Miami’s tech scene and entrepreneurial community. It is a key source of information and offers a useful portal of accelerators, coding schools, co-working spaces, meetup groups and mentorships. Other notable meetup groups are [Venture Café](#), [1 Million Cups](#) and [Women in Miami Tech](#).

Wynwood-based [Cambridge Innovation Center](#) houses a multitude of small businesses in several centers, as well networking events and soft-landing programs.

The key event for the Miami startup community is [eMerge Americas](#), which brings together startups, executives, investors and policymakers from across the Americas. It offers an excellent opportunity to network and exchange innovative ideas. Another annual event is the [Florida Venture Capital Conference](#), with a focus on equity financing, venture capital and angel investments. [Blacktech Week](#) is a minority centric ecosystem building festival based in Miami.

| Incubators / Accelerators | Venture Capital | Angel Investors | Co working Spaces |
|---|---|---|---|
| <ul style="list-style-type: none"> → 500 Startups → Endeavor → Radical Partners → Social Venture Partners → Venture Hive → WIN Lab Miami <p>Universities</p> <ul style="list-style-type: none"> → StartUP FIU → The Launch Pad | <ul style="list-style-type: none"> → Animo Ventures → Deepwork Capital → Knight Foundation → Krillion Ventures → TheVentureCity <p>Fort Lauderdale</p> <ul style="list-style-type: none"> → Las Olas Venture Capital | <ul style="list-style-type: none"> → Florida Funders → Miami Angels → Secocha Ventures <p>Boca Raton</p> <ul style="list-style-type: none"> → New World Angels | <p>Multiple</p> <ul style="list-style-type: none"> → Büro → WeWork → Pipeline <p>Wynwood</p> <ul style="list-style-type: none"> → Ampersand → CIC → The LAB <p>Brickell</p> <ul style="list-style-type: none"> → Building Miami <p>Overtown</p> <ul style="list-style-type: none"> → Space Called Tribe <p>Little Haiti</p> <ul style="list-style-type: none"> → Thynk Global |



Miami's international vibe is notable in the languages that you hear around you, the multitude of cuisines that are available, and its thriving cultural scene.

5 The Miami Vibe: Beyond Business

Bienvenido a Miami

With approximately 1,000 people moving to Florida every day, the state is rapidly growing. Miami in particular attracts workers from all walks of life: its rate of international entrepreneurs is 23%, which is more than double the national average. As a result, Miami is multilingual and multicultural. The diverse nature of the community puts it ahead of the rest of the country in demographic terms, which is why it is seen by some as the city of the future. Newcomers bring a vibrant business culture to the area. Testament to this, entrepreneurs list culture as the top category in the Miami ecosystem.⁸⁴ Miami's international vibe is notable in the languages that you hear around you, the multitude of cuisines that are available, and its thriving cultural scene.

Neighborhoods

With 2.7 million people, Miami is as diverse as its residents. Its financial district and startup magnet is **Brickell**. Sometimes described as a little New York City, the Brickell office towers on the waterfront form part of the famous Miami skyline. In addition to office buildings, Brickell houses residential buildings, restaurants, and shops. Crucially, everything in Brickell is walkable. Across the Miami river, **Downtown** has attracted several startups and tech firms. It also boasts some of the city's best restaurants and museums. **Wynwood** is where Miami's arts community and its tech scene meet. This former warehouse district, famous for its colorful murals, offers a mix of galleries, shared workspaces, craft breweries and restaurants. Vibrant **Little Havana** is the place to be for the best (and strongest) Cuban coffee in town. It is a lively area full of restaurants, music and bakeries. **Coconut Grove** is a little further down along the coast. This calm area is lush with trees and bike friendly.

Miami-Dade County, which covers the larger Miami metropolitan area, is the most populous county in Florida and home to 34 incorporated municipalities and other entities, in addition to several unincorporated communities. Among the cities that make up Miami-Dade County, famous **Miami Beach** is only a short ride across the bay from the City of Miami. It is not only a famous tourist destination and bustling area full of restaurants and bars, it has also developed an entrepreneurial spirit and startup scene.

Notes

- 1 P.12 Startup Genome Report 2019
- 2 Figure 1. Funding Access and Quality of the top 30 global startup ecosystems (Startup Genome, 2019).
- 3 https://news.crunchbase.com/news/north-american-venture-funding-was-below-peak-in-q4-but-2019-totals-are-still-near-highs/#2019_Startup_Investors_Delivered_Another_Blowout_Year_To_End_The_Decade
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