

**NEW ACTORS OF VENTURE ECOSYSTEM: ANGEL INVESTOR****Associate Professor Dr. Selcuk KENDIRLI**

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Kahramanmaras/Turkey**ABSTRACT**

In the financial world, new entrepreneurs are first admitted to the traditional ways of financing resources. However, in recent years we have come across new financiers of tomorrows' big business; we mostly hear them the name of innovative businesses. They are investing to the creative ideas. They transfer to their experiences to the others. In this study, these new actors in the financial world named "angel investors" were investigated. Concept of "Angel Investors" contribution and their attempts to ecosystem were examined.

**Keywords:** Angel Investors, Venture Capital, Finance.

**1. INTRODUCTION**

In recent years we have entered the information age, the business world is very concerned about developments in the internet and technology world, and the competitive environment is painted red color. Businesses are seeking financial support to make investments to continue in this new era. Brave entrepreneurs try to, and want to, take advantage of creative business ideas and new projects in this competitive environment. This new generation of supporting financially is caused to occur new financial resources.

In recent years angel investors are taking much place in the finance literature who undertakes the locomotive power and realization of bright business ideas told angel investors. They are investing to these ideas when they are still at the beginning stage and being shareholders to these ideas. They are generating resources and the effectiveness of these initiatives in the economic field.

In this study, those angel investors were examined as a financing tool to giving to chance of their dreams to realizing to entrepreneurs. Which can also be called Angel Funding Method (Uluyol, 2008:1) is often regarded as the "Venture Capital" has started with the definition of the concept.

**2. VENTURE CAPITAL**

Venture capital could define; that ready to take the risk of financiers/investors for especially newly established or with new ideas of entrepreneurs. And they will be able to invest to the financing needs for companies looking for their financiers which ones are new established or creative ideas (Wikiturk, 2014).

Venture capital is which ones an equity vehicle or similar to an investment equity vehicle to exchange for shares which ones are given by venture capitalists to the person who is producing new technologies or ideas and have a chance to develop of the small and medium-sized enterprises (Öndeş, Güngör, 2013: 9). The high-tech areas and new product which ones have development efforts are the potential projects which are among the areas that can be invested. They are the investments which ones dynamic, fast growth potential and high profitability.

Venture capital companies are providing to entrepreneurs to funds transfer, the creation of business plans, technology, ensuring issues such as strategic management and decision-making (office, internet access, infrastructure, such as hardware) (Beşkardeşler 2010: 9).

Venture capital firms that help to making new strategic investments and risky, at the same time it also allows social development. On the one hand, it is making technology production and making strategic investments, on the other hand it consists of employment growth (Swan, 2005: 43).

Degree of risk and is investment process changing according to the stage of investment in venture capital. Table 1 is showing the investment stage and risk degree of the venture capital.

Table1:Time Risk Statement of Investment Stage

Investment Type	Time (year)	Risk
<b>Early stage financing</b>		
SeedCapital (prototype development stage)	7-10	Very high
Initial capital (start-up) (job creation stage)	5-10	Very high
Early development (development of the company began supplying new gain or loss)	3-7	High
<b>Late stage financing</b>		
Expansion capital (established, profitable capital needs of the business)	1-3	Medium low
Financed out past the bridge financing support	1-3	
Buy-out / Buy-in	1-3	Very Low
Company rescue financing	3-5	Medium low

Resource:Uçkun, 2009: 10

- Seed capital: This type of financial support set out in the financing is not very much, and provides a design to reveal the idea of the entrepreneur.
- Initial financing (start-up capital): It can give to companies and entrepreneurs which ones the first prototype has been produced but not realize the sales of products yet.
- Early Development (First half-financing): the product has reached the mass production stage, but not yet started commercial sales for various reasons and given to companies in need of funding for this work.
- Expansion capital (second / third circuit financing): it gives the firms that which ones pass to first stage but it has not reached a sufficient size yet. And it gives to the firms that they began to sell but not past to the profit yet. It gives to the firms that have found itself in the market but they want to grow.
- Bridge capital: given to the companies wishing to go public in the short term (could be called a period of a few months or a year) (Gunay, Basalp, 2011: 155).
- The buy-in / buy-out: This funding is given for to ensure the acquisition of the company with the company management. It is one of the most widely used methods in the world. Because of preferred of these types of investments are generally carrying less risk and high yield (Ertugrul, 2011: 54).

Similar examples of venture capital can be traced to the 1930s. Risk-loving Americans are one of the pioneers of this application. American Airways and Henry Ford were funded by Alexander Malcolmson under the venture capital. The first fund of venture capital is generated by General Doriot, Ralph Flanders, Karl Compton, Merrill Griswold and the American Research and Development Company (AR&D) in 1946 (Shirvan, 2002: 8). In 1976 Apple Computer designed by Steve Jobs in the garage of a house, has become a global giant with risk capital. Federal Express, Intel and Sun were able to use this same method to be number one in their field (Shirvan, 2002: 14).

Figures on venture capital financing model has also started to gain a common practice in England and Japan, along with 1980. And risk capital has increased very quickly in these countries. From the 1990s

also began to gain importance in OECD countries. Today, the venture capital model is the driving force to develop advanced technologies in the US, UK, Japan, Canada and Germany (Akkaya, İçerli, 2001: 63).

Vakıf Venture Capital Investment Trust is the first venture capital investments in Turkey. The initial investment of the company was Teknoplazma Corp., which ones operate in the METU-KOSGEB Technology Development Center. The second investment was Biotechnology Corp. İNOVA started its operations in the Aegean Free Zone. The third investment was an internet service provider (a software firm). It has established Turkey's first internet service provider TR-net (Yılmaz, 2004: 22, Tozkoparan, 2000). In recent years the number of established companies to operate as venture capitalists has increased. Some of these include; Inovent, Young Turk Ventures, Technology Investment Co., 212 Venture Capital, Inventram. These companies established for provide support to entrepreneurs' (Apaydın, 2011, İLAB, 2014).

### 3. ANGEL INVESTORS

Investors in venture capital are able to finance to firms as individual and corporate. These venture capital investors are operating as individual called "angel investor". These to method of finance are giving to basically same purpose for bringing benefits for investors and entrepreneurs. As this sense parties have similar sides, but there are some differences between angel investors and venture capitalist. Table 2 is showing these differences.

Table 2. Differences Between Angel Investors And Venture Capital

	<b>Angel Investors</b>	<b>Venture Capital</b>
<b>History</b>	Consists of former entrepreneurs	Finance, consulting; some of them have operational experience
<b>Investment style</b>	Invests its own money	Managing other people's money is invested by the fund management
<b>Invested their stage</b>	Seed and startup stage	Seed, early and later stages in / growth stage
<b>Invested their field</b>	Can support all kinds of investments	Supports particularly technology-based investments
<b>Purpose of investment</b>	They made an adventurous spirit and completely amateurish investment	Professional and high returns expectation investors
<b>Investment instruments</b>	Simple stock	Privileged shares
<b>The amount of investment</b>	Small amount of capital to be used in investment	The amount of capital to be used in investment is
<b>Investment opportunities present methods</b>	Social networks and / or angel investor groups Networks	Social networks and research
<b>Styles to examine the investment opportunities</b>	Based on his own experience	Venture capital fund based counseling staff and outside (law, finance)
<b>Investment evaluation</b>	Research and evaluation process is short	Research and evaluation time is long
<b>Risk / expected ratio</b>	More take risks and expectations are lower.	Less take risks and expectations are higher.
<b>The scale of the companies that choose to invest</b>	Usually newly established small diameter provides support to businesses	Much larger and provides support for proven business
<b>Geographically Investment preferences</b>	Many local investment is in proximity to the local level can be reached a few hours	National level and international level is recently
<b>Roles during the investment</b>	Participate in the decision-making process of the investment	Located in strategic control

<b>Roles after the investment</b>	In the work, gives direction as the experience has	Social networks and / or involved with angel investor groups
<b>Expectations and motivations of investment</b>	Financial recycling of the investment is important, but this 'All' does not mean	Financial return on investment is very important. This return, providing the opportunity to continue to invest new funds with which they provide to their investors.

Resource: Ertuğrul (2011: 56) and Ministry of Development (2013: 64).

Angel investors is a private investor type that who claim to which investments are including to risk and growth potential projects. They provide the finance that that needs capital when they are in the initial phase. And they transmit to experience to entrepreneurs (Alptekin, 2013: 3) Today's, angel investors' importance are increasing, and they are being one of the main basic sources of reference in the capital requirement rises (Aslan, 2009: 51). Angel investors are using their own money to the finance but also they are mentoring to the entrepreneurs regularly (www.on5yirmi5.com). In fact, angel investors are much more than money for SMEs'. (Ramadani, 2012: 306). On this side we can give an example to Google Company which one is the world's most valuable brand in 2014. Andy Bechtolsheim is an angel investors has provided financial support to the establishment of Google company (Günay and Basalp, 2011: 154).

The concept of angels was first used by Broadway's rich investors for produce the interesting risky shows. Angels are investing to these risky show investments for spending much more time with their fan stars. Today's angels are similar in part to these angels. Wealthy individuals and families are investing to high-risk jobs they like which ones stage of starting a business and highly risk (Bayar, 2012: 137).

Business angel or informal investors known as angels are generally providing capital in the form of debt or equity to entrepreneurs in Europe. Nowadays they are coming together and creating a pool of investment capital and they are sharing to their knowledge and experience each other (Uluyol, 2009: 49). Angel investors' importance for entrepreneurship and finance sector is increasing day by day and in finance literature they are having more examination (Karabayır et al. 2012: 70).

We could meet and say that there are some angel investors who ones are investing organizations or companies which have high risk and high growth potential in Turkey also. But in the past it didn't named angel investors. Business angels are able to invest in all sectors that they saw the potential and they shows the optimum way for these investments. Business angels provide financial support to the initiative and they also provide management support if requested. These investors are fully equipped people. They support new ideas and initiatives though these investments are in risky sector. These investment models are very important in Turkey, because it is very flexible, accessible and easier to reach it. This concept is very important for SMEs in Turkey. Because of that it is increasing day by day (TUSIAD, 2009).

Angels are taking important role on management of the companies in which they invest. They also play a role in decision-making areas such as marketing and support companies with their experience and knowledge (Karabayır et al. 2012: 73).

Although angel investors are providing capital for potential business opportunities at the beginning of the road, they are a successful entrepreneur also. Because of that they are continuous consulting work for the companies which one they invest. And they are increasing the firm values which one they invest to (Uluyol, 2009: 51). Angels are supporting the firms which they invest by management. They also play a role in decision-making areas such as marketing and supporting to companies with their experience and knowledge (Karabayır et al. 2012: 73). Angel investors have a numbers of features identified. The main characteristics of business angels are listed as follows (TUSIAD, 2009):

- 1- They are able to act as an independent but also they could act as a united group. So they can respond to greater financial needs.
- 2- Business angels can support an investment which can be successful, same time they can attempt to evaluate opportunities for themselves.
- 3- They have ownership of the capital invested at the same time they have personal experience also.
- 4- Not only the expectations of business angels are involve to creating value-added processes and returning of the money they invested, they also waiting for self-satisfying about their invest.
- 5- They want to take an active role in the management of the companies they provide business angel financing.
- 6- The majority of business angels from 35-65 years of age consist of companies with businessmen.
- 7- Business angels are often support to investment 25-250 thousand Euros in the European Union and support to investment 10-500 thousand USD in the United States' per project.
- 8- According to the Halo report most of the investments of Business Angels' are on internet investment (38.5%), health (19.6%), Mobile-telecom (16.2%), software (4%) (ACE, 2014).

In 1874 Graham Bell's telephone company; Henry Ford's Ford plant has been very successful with the help of angel investors. Today angel investors have supported to Amazon, Yahoo, Hotmail, Skype and Youtube when their establishment phase (Sakaryalı 2014: 200).

Angel investors are considering financial elements but they are considering to non-financial elements also while they are giving an investment decision. Studies show that angel investors' investment decisions are affecting three factors. These factors are economic factors, play a role in the initiative process and non-financial reasons (social responsibility) (Karabayır et al., 2012: 73). Angel entrepreneurship is not only acts with return expectations but also means being a part of great event (Prive, 2013).

### 3.1. Angel Investors in the World and in Turkey

Turkey is among the countries, which starting to cover a distance at a throat in subject of angel investments. According to last data, together with average 4.3 M\$ (www.angel.co) and 595 companies, investors 6416, even though Turkey remains behind United States and Europe, we can say that these numbers will increase with arrangements which made.

Various networks are founded in World and United States in order to make familiar entrepreneurs, angel investors and venture capital firms. Examples of successful projects, established in the framework of these networks, encourage to angel investors. At the same time, these networks play an important role in the creation of new cooperation and also they help to form a strong partnership between entrepreneurs and angel investors. We can say The European Trade Association for Business Angels, Seed Funds, and other Early Stage Market Players (EBAN) as an important example for these networks. The first example of these networks in Turkey is METUTECH which established within METU (Middle East Technical University) Technopolis. However, this network is primarily used for development of METU graduates and METU Technopolis firms. That is, this network is not a building serving to entire nation (Günay and Başalp, 2011:157).

In recent years, angel investors have begun to be institutionalized by creating networks, which could provide service on a national scale in Turkey (Hürriyet Ekonomi, 2013). Galata Business Angels, one of the first examples of this practice, is an angel investor network which founded by 6 investors in

2010. Galata Business Angels (GBA) is in service as a non-profit association. It aims to explore new initiatives from beginning to end and aims to guide and endeavor to find financing for them. GBA describes itself as an organization aiming to increase quality and quantity of angel investors. GBA's current members founded and configured a lot of worldwide companies such as Mynet, Airties, Gittigidiyor, Yemeksepeti, Markafoni, Pozitron, VepaGrup, ReklamZ, DBI, 41-29 and they are professionals who worked as senior executive in leading companies such as Apple, eBay, Maxim, Turkcell (Galata İşMelekleri, 2014).

The Association of Angel Investors, which founded in 2011 aims to be a member of World and Europe Business Angels Association and it also aims to meet investors with entrepreneurs in Turkey (Alptekin, 2013).

2013 was the first official year for angel financing in Turkey. Department of Treasury has provided an important support to angel entrepreneurship ecosystem by editing Individual Participation Capital System (Tuvay, 2014). Keiretsu Forum, Etohum, BIC Angel Investments, ŞirketOrtağım, Endeavor, Angel Investors Association is among angel investor networks operating in Turkey. Angel Investment Networks allows finding a network by gathering investors and also it creates a platform by gathering entrepreneurs on the purpose of listening to their projects. At the same time, Angel Investment Networks offers opportunity to invest a project as individual or with other investors by exchanging ideas with other investors (Pehlivan, 2014).

Department of Treasury has been charged on the subject of institutionalization of Individual participation capital, which used as widely financial instruments all over the world for early stage companies, thanks to law no.4059 (Hansu.av.tr, 2013).

Angel entrepreneurship has been given a legal basis on Individual Participation Capital Regulation, which made by Department Of Treasury, also tax support practice has been started for the development of angel entrepreneurship in this regulation. Angel Investors or Individual Participation Investors (IPI) as stated in the regulation has to have a license in order to benefit from tax support. Some conditions are necessary to get license, which granted by under secretariat of Treasury.

Some of these conditions are experience, to be real person and having high income or wealth. License which given to IPI is valid until five years and provided tax advantages to them for their support which given to different investment up to 20. Under secretariat of Treasury has brought principles to provide all contact with IPI by means of IPI networks. Every IPI has to be member of at least one IPI Network, which having any legal entity such as association, company, etc. Tax support, brought for angel investors, are limited to maximum of 1 million TL and angel investors can get a tax amounting up to 75% of their shares. When these figures are compared with other European countries; UK (30%), France (25%), Portugal (%20), it emerges as an important detail in front of us. Angel Investors can invest at least 20 thousand TL and can invest at most 1 million TL. On the other hand, angel investors cannot have more than %50 of shares of venture firms. Angel investors, which can be only board member, prohibited to receive any wages or salary from company.

Under secretariat of Treasury began licensing process in June 2013. 255 license applications have been made since March 2014 and have been granted 212 IPI license and 2 networks has been accredited. Every passing day increasing demand in system, it is estimated that the number of licensed angel investors will rise to 625, the number of investments received tax support will reach to 405 million TL and will be establish approximately 1750 companies.(Topal, 2013).

Arrangements made with IPI (Individual Participation Investors);

- Establishing a new financial instrument for early stage companies, facing problems in accessing to finance

- Making dominant culture of a particular behavior and ethnic rules over this market and increasing professionalism
- IPI is become a finance market which had been confidence by entrepreneurs by institutionalizing IPI.
- It is aimed that individual participation capital with government supports to be attractive.

Financier role undertaken by angel investors as well as know-how owned by angel investors, and also shared networking and mentoring accumulation with entrepreneurs is one of the most important features that distinguish it from other investors. However, investment initiatives should ensure necessary conditions in order to benefit from this experience (Aktifbank, 2014).

Companies, invested by angel investors by getting government support, have to have some of features (Bahriye Business Angel, 2014);

- It should be incorporated company, which is member of Turkish Commercial Code
- Before company participate in IPI, its net annual sales shouldn't be more than 5 million TL in the last two financial years
- Maximum number of workers should be fifty
- It cannot be controlled by another company
- It should be active in sectors determined by under secretariat.
- Shares should be supplied to public offering

It can be said that Angel Investor, playing important role for developing entrepreneurship, increases every passing year compared to previous ones and it has been recognized as a financial funding system in world (Bahariye Business Angel, 2014). LabX Company is one of the leading companies that contribute to angel investors in order to access to knowledge and improve to business idea

### 3.2. Economic Benefits of Angel Investment to the System

**He contributes to the Development of Venture Ecosystem:** Angel investors support to entrepreneurs' project and allows to their joining economic life. After that entrepreneurs can realize to their dreams and they would be potential angel investors of the future. And they could become both the architect of today's and tomorrow's ecosystem.

**Presents to Employment Opportunity:** According to EU research, 60% of angel investors are "permanent" and "series" investors. These data suggest that it has become a lifestyle and career for professionals' ([www.tantalosmaket.blogspot.com](http://www.tantalosmaket.blogspot.com)). Also it is establishing new doors for employment.

**It Contributes to Countries' Social and Economic Development:** Angel investors' financial support provided to project from idea to real. And they contribute to national economic system. We can say that the angel investors' investments give a lot of profit to economic system. Angel investors have also a social function. They play an important role for social life. Their projects can produce socially added value. And their projects develop to the entrepreneurship. In this respect, we can say that angel investors also fulfill to their social responsibility (Uluyol, 2008: 65).

## 4. RESULT AND CONCLUSION

The banking system is the most important side as a traditional funding model in our country. Especially it is the first method for the first of entrepreneurs who do not have enough capital. However, we are in the information age, because of that it gives new opportunities in all areas as well as financial dimension also. It has enabled to the development of new financing instruments. This new financing instruments called angel investors, is giving a good chance for the entrepreneurs who has got creative

idea, but who do not have sufficient capital. In fact, this method led to the created very important brand in the past, has been replaced by the newly finance literature.

Named "Business Angels" also who have money and experience are meeting with entrepreneurs who have creative idea but have not money in the economy. In recent years, recognized tax benefits and legal regulations for this by the authorities has becoming an important method in Turkey and it is sited in the business world titled as "Angel Investor". Networks established through the internet are matching the entrepreneurs up with the investors together and thus potential business ideas allow to life.

Not only the angel investors are giving to entrepreneurs new opportunities but also they are contributing to development of economic area and employment. In Turkey, it is important to development of the number and nature of angel investor networks in this field. It is increasing to valuation of the business world when you support the entrepreneurs' original ideas by angel investors.

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