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BUSINESS ANGEL AS A MESSAGE FOR ENTERPRISE OF BEHAVIORAL ENTERPRISES

Financing a business is a challenge for anyone wanting to earn and grow an enterprise. One of the financial aspects of enterprises are business angels and behavioral finance, which are a related system of development seen through the prism of investor behavior and financial management of enterprises. The aim of the study is to present the importance of business angels in shaping behavioral financing in the enterprise. Business angels are invaluable help in establishing a business entity and its further development. The study is based on a study of the literature on the subject.

Key words: business angels, behavioral finance of enterprises.

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БІЗНЕС-АНГЕЛ ЯК ПОВІДОМЛЕННЯ ДЛЯ ПОВЕДІНКОВОГО ПІДПРИЄМСТВА

Фінансування бізнесу – це виклик для всіх, хто хоче заробити і розвинути підприємство. Одним із фінансових аспектів підприємств є бізнес-ангели та поведінкові фінанси, які є пов'язаною системою розвитку, сприйнятою крізь призму поведінки інвесторів та управління фінансами підприємств. Мета дослідження – довести важливість бізнес-ангелів у формуванні поведінкового фінансування на підприємстві. Ділові ангели – неоціненна допомога у створенні суб'єкта господарювання та подальшому його розвитку. Дослідження ґрунтується на вивченні літератури з цієї теми.

Ключові слова: бізнес-ангели, поведінкове фінансування підприємств.

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БИЗНЕС-АНГЕЛ КАК СООБЩЕНИЕ ДЛЯ ПОВЕДЕНЧЕСКОГО ПРЕДПРИЯТИЯ

Финансирование бизнеса является проблемой для любого, кто хочет заработать и развить предприятие. Одним из финансовых аспектов предприятий являются бизнес-ангелы и поведенческие финансы, которые представляют собой связанную систему развития через призму поведения инвесторов и финансового управления предприятиями. Цель исследования – представить важность бизнес-ангелов в формировании поведенческого финансирования на предприятии. Бизнес-ангелы являются неоценимой помощью в создании хозяйствующего субъекта и его дальнейшем развитии. Исследование основано на изучении литературы по данному предмету.

Ключевые слова: бизнес-ангелы, поведенческие финансы предприятий.

1. Introduction

The issue of finance is the foundation for the development of an economic entity that wants to achieve and maintain a competitive advantage on the market. Behind the company's finances are people who manage their skills and knowledge in such a way that the financial benefits are shared between employees and the entire enterprise. One of the categories of finance directly related to the behavior of people (managers) are behavioral finance, where the behavioral factor determines the finances in the enterprise. The aim of the study is to present the importance of business angels in shaping behavioral financing in the enterprise. Business angels are invaluable help in establishing a business entity and its further development. The study is based on a study of the literature on the subject.



2. Business angels – introduction to problems

The problem of business angels is a significant interest not only from science but also from business practice. It is best developed in the United States of America (USA), but also in Western Europe (European Union)¹. Despite this, there is a lack of accurate and complete statistics on this topic, while all of them are rather estimated. The main source of information on this subject are regional and national business angels networks. Their most important task is to associate people with capital and experience with entities possessing new, innovative products or ideas. The term “business angels” has American origins. In British sources there are also such terms as: private investors, individual investors, or informal investors². Typically, the Business Angel is an entrepreneur or manager who has achieved professional success and wants to multiply the accumulated capital by investing in projects that are at an early stage of development. It is an entity operating in the informal (non-regulated, non-institutional) private equity (PE) market segment. First of all, these are individual people or their groups that invest their money in the form of purchase of shares or stocks of enterprises with high development potential, although at the same time with high risk. Often investors are people from the circle of friends and family of an entrepreneur seeking capital, i.e. people who are emotionally related to him. Another, larger group are people with high capital and vast business experience, looking for “exceptional” investment opportunities. Some market theorists and practitioners believe that capital donors from friends and family should not be included as business angels. Their financial commitment and motives are usually different to those of a typical business angel. Often also their other characteristics are different. Business angels are most often local investors. The objects of their investments are often companies located at such a distance from their place of residence that it is possible to maintain frequent personal contacts resulting from the fact of advising a company being financed. Unlike private equity funds, individual business angels do not have analysts’ facilities who supervise individual investments, but carry out all duties (finding a project, analyzing and assessing, preparing an investment, monitoring it) independently³. In this respect, individual business angels, at the same time, is not able to deal with more than 2-3 projects. Such restrictions also cause a large increase in investment risk (in comparison with investments that are made through the PE fund)⁴.

3. Activities of business angels

It is worth noting that the selection of young companies to be an investment target involves two issues⁵. The first of these concerns the impact of what an investor can have projects in the initial stages of development⁶. It is the use of knowledge, experience and contacts that gives the Angel great satisfaction, as well as allows to actively influence the development of business concepts. However, the second aspect is related to the fact that companies in the early stages of development usually need small amounts of capital, that Business Angels are able to provide, and which allow it to diversify its risks. An important element of the idea must be its innovation, because only unique projects in the future can bring a significant rate of return on invested capital. What’s more, Business Angel is a person with experience in running business. For this reason, he should not be treated as a philanthropist who can support any business. Usually the originator has two chances to get him interested in his project. The first chance is the business plan or information teaser that you send. If he is interested in representatives of the Business Angels network, or directly the Angel, usually the originator has a dozen or so minutes for a direct presentation. A typical Business Angel invests a maximum of approximately 10 companies. The amounts reach several hundred thousand zlotys. The industry represented by the originator is important because the Angel invests only in ideas that he knows and in which he can use his own contacts and experience. Geographical aspects (i.e. project location) important are for Angels interested in active monitoring of companies being the subject of their investment. In such cases, the distance between the investor and the company should be up to 2 hours by car. However, it is worth remembering that each investor is different. Premises that guide the Angel may differ significantly from the norms described. It should also be noted that Business Angel is often a member of an association / network that helps him establish contacts with originators. This is mainly done by organizing presentations, pre-selection of projects, substantive support of the originator, as well as coordination of investments that include more than one Business Angel⁷.

¹ Aernoudt R., *Business angels: Should they fly on their own wings?* Venture Capital, 1999, no. 2, pp. 187–95.

² Głodek P., *Anioły Biznesu*, Polska Agencja Rozwoju Przedsiębiorczości, Poznań 2005, p. 2.

³ Amatucci, F.M., Sohl J. E., *Women entrepreneurs securing business angels financing: Tales from the field*. Venture Capital, 2004 no. 2/3, pp. 181–96.

⁴ Grzywacz J., Okońska A., *Venture capital a potrzeby kapitałowe małych i średnich przedsiębiorstw*, Warszawa: Szkoła Główna Handlowa w Warszawie, 2005, p. 53.

⁵ Tamowicz P., *Venture capital – kapitał na start*, Polska Agencja Rozwoju Przedsiębiorczości, Warszawa 2004, p.10.

⁶ Chahine, S., Filatotchev I., Wright M., *Venture capitalists, business angels, and performance of entrepreneurial IPOs in the UK and France*, Journal of Business Finance and Accounting, 2007, no. 3–4: pp. 505–28.

⁷ Przybyłowski M., Tamowicz P., *Jak przygotować biznes plan dla Anioła Biznesu?*, Polska Fundacja Przedsiębiorczości, Gdańsk 2011, p. 3.



The variety of forms of financing investment projects and the complexity of modern economic life have meant that modern business angels often operate within a variety of organizational structures, creating for example⁸:

- **business angel clubs** – operating as training organization associations for originators / entrepreneurs and business angels, but also provide other services to private investors (assistance in establishing contacts, evaluation of ventures, exchange of experiences);

- **alliances of business angels** – functioning as informal groups of friendly investors or business associations; are created when there is a need to co-finance a given investment project;

- **business angel networks** – operating as non-profit organizations, often of a regional nature; their primary task is to associate potential originators and investors; have a specialized team of analysts and provide services to investors and entrepreneurs seeking capital; very often regional business angel networks are members of national or international business angel associations;

- **electronic (internet) networks** – in principle, they are platforms that are used to obtain information and register potential investors and project promoters; often a concise, 1-2-page summary of the business concept is required from the originator, and after initial verification, as well as acceptance, preparation of the business plan;

- **consortia (syndites)** – this is one of the more formalized forms of cooperation between business angels, which consists in creating groups of investors interested in joint financing of one or several projects forming one common investment portfolio; such an organization enables financing of much larger investment projects, strengthening credibility and negotiating position, risk diversification, and also increases the chances of success of the ventures by the involvement of investors with shared experience;

- **business angels (angles fund)** – they are used to accumulate (in advance) funds for potential projects, i.e. they function similarly to PE funds; they are managed by professional and specialized managers, paid by business angels; the scale of their activity is definitely smaller than that of PE funds, they are also more hermetic than PE funds, which is the effect not only of the minimum amounts of involvement of individual investors, but also of interpersonal relations between fund members.

4. Business angels in Poland

Although the institution of Business Angels in Poland is a fairly new concept and market phenomenon is an increase in interest in this form of investing and development the market is impressive. Most often, native angels are active entrepreneurs. They do not have to be very rich, but interested in development industries, such as e-commerce, biotechnology, IT and telecommunications, or advanced services⁹.

Polish business angels often look for investments over a time horizon of no more than 3-5 years, covering a quota range of 50,000 to over 5 million PLN. In investment goals, they are primarily interested in young enterprises already operating on the market (being in the start-up phase – 29%). They have already passed first market verification, although they are still in a phase when their value is rising the fastest. Business Angels then want to invest in companies in the seed stage (seed -23%), first later stage – 24% each.

As in developed markets, Polish Business Angels clearly show a tendency to function in groups. This type of oldest entity is the PolBAN Business Angels Club founded in 2003 (registration: Bydgoszcz, registered office: Warsaw). At the end of 2013, apart from PolBAN, 13 different business angel networks operated in Poland, i.e. ¹⁰

- Lewiatan Business Angels LBA (Warsaw 2005),
- Silesian Business Angels Network SilBAN (Katowice 2006),
- SATUS Private Investor Network (Kraków 2007),
- Lublin Business Angels Network LSAB (Lublin 2007),
- RESIK Regional Investor Network and Equity Investment (Kraków 2008),
- AMBER Business Angels Network (Szczecin 2009),
- Business Angels Guild (Łódź 2009),
- Eastern Network of Business Angels WSAB (Lublin 2010),
- Student Business Angels Network (Warsaw-Katowice 2010),
- Supra-regional Business Angels Network – Innovation, PSAB-I (Katowice 2010),
- Secus Business Hunter (Warsaw 2010),
- Women’s Business Angels Network – KSAB (Katowice 2012).

The vast majority of these networks was established in 2007-2010 and was financed by the European Union, which was available under the Innovative Economy Operational Program. An appropriate test of their legitimacy

⁸ Piekunko-Mantiuk I., *Aniolowie biznesu i ich rola w finansowaniu startupów*, Politechnika Białostocka, Białystok 2014, pp. 367–368.

⁹ Lindsay N. J., *Do business angels have an entrepreneurial orientation?* *Venture Capital*, 2004, no.2/3: pp. 197–210.

¹⁰ *Ośrodki innowacji i przedsiębiorczości w Polsce. Raport 2012* (2012), Polska Agencja Rozwoju Przedsiębiorczości, Warszawa 2012, p. 115.



functioning or effectiveness of operations, there will be a period ending non-returnable external financing of the European Union. In our country there are also Internet networks that serve as platforms for establishing contacts between investors and originators (e.g. investwestwinwinacje.pl, simultana.org, investing.pl, Inwestornia.pl, onlineventure.pl, szukam-inwestora.com). Many of these projects were created thanks to EU funding. What's more, there is already a large group of individual Business Angels looking for new investment opportunities through business incubators, private websites, social media, or entrepreneurship competitions¹¹.

5. Business angels in Western Europe and the world

According to the European Commission, four stages of development are distinguished enterprises that make up the enterprise life cycle, i.e. seedstage – start-up stage – expansion stage – replacement. The use of appropriate project financing instruments depends on the stage of development of the enterprise. According to the European Commission, there are four groups of venture capital financing instruments, while indicating the most common sources of their origin¹²:

- **formal equity** – venture capital, are venture capital funds, banks (and above all the stage of expansion, maturity and saturation).
- **informal equity** – business angels, i.e. networks of investors (private and public) and individual investors (seed and start-up stages).
- **credits and loans** – banks and loan funds, at every stage of the company's development.
- **guarantees and sureties** – guarantee and guarantee funds, banks and various financial institutions (mainly start-up or expansion stages).

Project financing is one of the key development issues of any company. Theoretically, enterprises have a choice of different internal and external financing options, either returnable or non-returnable. In practice, however, the availability of these forms is limited by various conditions. Companies looking for sources of financing with equity, face the dilemma of choosing options, i.e.:

- retained earnings,
- partners' additional payments,
- issue of shares,
- sale of unnecessary assets,
- business angels,
- depreciation charges,
- high risk funds (eg venture capital, private equity).

At the time when the resources at the disposal of the enterprise and its assets are small, while risk is high, external sources of financing with own capital become more important. Often at this stage of the company's development, so-called capital gap (Macmillan gap). On the supply side of the market, this is a permanent discontinuity, expressed in the inability to finance investment projects in a given size range usually from small and medium-sized companies. First of all, this phenomenon applies to companies that have already exhausted capital from their own savings, as well as those obtained from family or friends, and at the same time they are not yet developed enough and do not require such large financing to be in the circle of interest of venture capital funds. Such companies also have the possibility of financing with credit, precisely because of the high risk. In this context, the role of Business Angels is invaluable. Without their support, many projects would not have been possible.

The role of Business Angels is not limited to the function of a key capital provider limiting or eliminating the capital gap. Considering the development potential and industry preferences of enterprises, Business Angels perform important functions in supporting innovation and building competitive advantages. It should be emphasized that these are experienced people who perfectly know the needs and conditions of the market. Many of them are visionaries creating the future reality, while others (philanthropy) feel an internal need to help young enterprises. Without the involvement of Business Angels, global powers such as Apple, Cisco, Google and Dell would not develop (in such form and time). Only a few projects of Business Angels can end up with such a spectacular exit. Undoubtedly, however, they are a magnet attracting new investors, as well as an incentive for potential originators to look for this type of investment. Although the motives are different, Business Angels are undoubtedly investing just like any entrepreneur to make a profit. They allocate a certain amount to investments money, expecting a return of at least 30%¹³. The financial theme is a very important element, but not the only one. Non-financial motives are also important, i.e. personal satisfaction, satisfaction with helping others while doing business, by sharing their knowledge, experience, business contacts, becoming mentors for young entrepreneurs.

¹¹ Piekunko-Mantiuk I., *Aniolowie...* op. cit., pp. 369–370.

¹² Brzozowska K., Flejterski S., *Anioły biznesu w krajach Unii Europejskiej*, Uniwersytet Szczeciński, Szczecin 2010, pp. 23–24.

¹³ Tamowicz P., *Business angels pomocna dłoń kapitału*, Polska Agencja Rozwoju Przedsiębiorczości, Gdańsk 2007, pp. 56–57.



It is also worth adding here that social prestige and recognition, which they can gain thanks to their successes and the fact that they share it with others, are also an important motive.

Among the motives of the Business Angels' activity, it is also indicated to search or buy interesting activities for the next few years. This is associated with adrenaline and is a kind of challenge, which is associated with the risk of investing in emerging and very uncertain companies. In addition, Business Angels are motivated by a desire to help others, gain recognition in the local community, or a desire to improve their image. According to EBAN (European Business Angels Network) data, the main motive for Business Angels is personal satisfaction, financial profit, portfolio diversification, economic development and self-employment. Despite this, the most important are financial reasons or personal satisfaction, while the least important is self-employment¹⁴.

6. Non-economic factors shaping business angels in market realities

M. Krawczyk and B. Mikołajczyk include, among the non-economic motives of Business Angels, not only improving their own image or willingness to gain recognition, greater popularity, but also the need for self-realization, helping others, the possibility of contact with modern technology, satisfaction with the implementation of idealistic and ethical goals, complicity in technical progress or the opportunity to expand one's knowledge in this area. An important motive is also supporting regional development, while in the sphere of the economy satisfaction with active action and the need to feel risk. Some angels consider investing as a way to avoid taxes or to use tax breaks¹⁵. The themes of Business Angels guide us in identifying altruists, hedonists and economic investors. Altruists mainly want to help others. In turn, hedonists treat investments only as a business adventure. The financial dimension is less important to them. They invest carefully, more often as part of a consortium. Whereas economic investors (constituting the most numerous group), above all they all invest for profit. It can be concluded that for Business Angels, investments are both a form of profit and entertainment, because they have money that they can invest in implementing the ideas of other entrepreneurs. It is worth noting that many innovative ideas would not have been realized without their support. They would remain locked in drawers because it is difficult to convince financial institutions to support operations at its initial stage. Many investments, even well known today, without the help and support of the Business Angel, it would not have been realized. The role of this "angelic help" is important because it supports people who have an idea (that is, projects that find in the pre-sowing, seeding or start-up phase), and investing much less often in enterprises operating in the expansion or growth phase¹⁶.

However, not every idea can count on the support of a Business Angel, because he makes a very detailed selection of the presented projects. Only the best have a chance of implementation. The project selection rate is often just over 90% of those rejected. When choosing a project, Business Angels when choosing a project, they look at the person submitting the project first. That is why credibility and trust are very important. On the other hand, there are real chances for implementation, analysis of the environment, well-assessed implementation options, etc. A person seeking support does not have to have experience, but it is important that she is reliable and inspires confidence, because it will be the funds that will be allocated to her idea. Business Angels are particularly interested in those projects that will be: implemented by a reliable entrepreneur, offer such services or products that will provide a competitive advantage and ensure profit adequate to the risk incurred and the duration of the investment. According to EBAN data, three main reasons for rejecting projects by potential investors can be identified. These include the entrepreneur's weakness, lack of an appropriate product idea, business model, business idea, or excessive risk¹⁷. Entrepreneurs who are looking for a Business Angel have specific expectations related to the investor's activity and experience. Some investors (angels) actively participate in the development of the venture, while others significantly limit their activity by transferring only funds. For this reason, entrepreneurs may be looking not only for an investor who will put funds into their project, will not interfere in their operations, but also a person who will help in running this activity, expecting only substantive help. In addition, the development of the Business Angels market enables the preparation of investor classifications. Considering business competences or investment activity, analytical investors, lotto investors, traders, and business angels can be distinguished. Analytical investors have extensive experience and do not invest much, close to where they live. They invest more often with other investors. In turn, lotto investors have the least experience. They invest the least often and rarely participate in the company management process. From time to time, they only invest with other angels. In contrast, traders invest more often, but rarely get involved in the affairs of the company.

¹⁴ Mikołajczyk B., Krawczyk M., *Aniołowie biznesu w sektorze MSP*, Difin, Warszawa 2007, p. 74.

¹⁵ Szul E., *Anioły Biznesu – ich znaczenie w rozwoju przedsiębiorczości*, *Nierówności Społeczne a Wzrost Gospodarczy*, nr.18, 2011, p. 326.

¹⁶ Szul E., *Anioły Biznesu...*, op. cit. p. 327.

¹⁷ Brzozowska K., *Business Angels na rynku kapitałowym. Motywacje, inwestowanie, efekty*, CeDeWu, Warszawa 2008, pp. 67–72.



Business angels, however, belong to the group of the most active, who invest the most (more often through a consortium) and actively participate in the life of the company. Taking into account the level of business activity and investment intensity, we can distinguish¹⁸:

- **wealth maximizing angels** – they are similar to those looking for income, although they invest a little more;
- **entrepreneur angels** – the most experienced, with the highest activity, having a fairly high financial status, they invest in beginner projects with which they had no previous contact; the criterion for choosing an investment is primarily the entrepreneur's personality, satisfaction with being an investor is also important;
- **income seeking angels** – less active and wealthy, more focused on material benefits, managerial commitment to running companies, invest in sectors in which they know each other well.

When analyzing the role of business angels, it is also worth paying attention to creation in growing companies, new jobs. After being involved in the Business Angel project, companies in Europe employ an average of 5 new employees, and in the next 3 years this employment increases threefold. Business Angels play an important role in financing companies that are in the early stages of development. The capital gap, which in this period of activity for owners often becomes an insurmountable barrier and a reason for giving up continuing to run a business, in the case of prospective and innovative businesses can become the accelerator of necessary changes. Having extensive market experience, Business Angel can significantly improve a company's business model and affect its economic effects. For this reason, it becomes a driving force of competitiveness and innovation, both for the enterprise in which it is very involved, but also for the region or the economy. At the moment, this role is recognized only by highly developed countries, thus giving special tax privileges to investors financing startups¹⁹. Investments for Business Angels are very risky, because it is estimated that about 40% ends in failure. Therefore, to reduce the risk, more angels are increasingly involved in projects. Even consortia are created that enable joint financing of specific projects. In addition, Business Angels invest in tranches, i.e. the project is financed in stages, and their investments are diversified by engaging in various projects.

Polish Business Angels are poorly organized. They are not in any way either motivated by state authorities to expand and disclose activities. This results in a small number of investments and a small commitment in projects with quite high development potential. From the theoretical point of view, all parties to economic life should care about the development of the business angel market as soon as possible. Originators can achieve great benefits (including non-financial) from the involvement of an experienced businessman in the implementation of their ideas. Investors often have new, innovative ideas with really high profit potential, while the state has modern, prosperous and competitive companies that generate new jobs and tax revenues²⁰.

Summary

Business angels play a significant role not only in behavioral finance but also in the development of entrepreneurship. They invest in projects in the early stages of development operating in the area of the capital gap, which primarily causes a lack of access to external sources of financing for the projects. No bank will grant an investment loan to an enterprise without a sufficiently long economic history. For the same reasons, it is not possible to raise capital by an entity starting business operations from the stock exchange or alternative stock markets. At the same time, young enterprises are not able to implement innovation exclusively from own funds, as they require outlays significantly exceeding the financial capabilities of the originators. Hence the emergence of institutions of business angels who are willing to invest their own capital in high-risk projects, but at the same time that can achieve an above-average return on investment. That is why they are interested in innovative projects in dynamically developing industries. During the implementation of the investment project, in addition to the capital contributed, business angels support the venture with professional experience and business contacts. After 3 to 6 years, they most often resell shares and withdraw from the investment. The business angels market in Poland is developing dynamically, although due to their anonymity it is difficult to estimate its real size. This is confirmed by statistical data on the number of operating business angels networks, the number of business angels associated in them or the value of investments made by them. However, comparing the activity of Polish angels to the countries where these institutions have been operating for a long time, it can be concluded that we are divided by differences in the manner, size and value of investments.

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¹⁸ Piekunko-Mantiuk I., *Aniolowie...* op. cit., pp. 372–373.

¹⁹ Szul E., *Anioly Biznesu...*, op. cit. p. 329.

²⁰ Piekunko-Mantiuk I., *Aniolowie...* op.cit., pp. 375-376.



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