

Chapter 18

Creating Value Through Entrepreneurship: The Case of Artificial Intelligent Agents

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ABSTRACT

The present case study describes the creation and development process of ARTIFICIAL INTELLIGENT AGENTS, S.L. (AIA), a company spun-off from the University of Girona (Spain). It describes all phases, from concept to implementation, and the problems and challenges faced by the entrepreneurial team composed of academics and professionals. AIA provides living proof of how a research group can become a company. It lays out the path from developing a technology in the field of human automation attempting to sell a user-friendly technology that would help customer intelligence and management. AIA targeted at Internet companies in general, as well as traditional businesses that used customer relationship management (CRM) extensively in their daily operations. After having developed their main product and survived financial difficulty, the company stood at crossroads and a decision regarding its strategic future had to be taken.

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INTRODUCTION

In recent years, university-based scientific inventions that translate into spin-off companies represent a potentially important and increasingly utilised option to create wealth from the commercialisation of research (Carayannis, 1998; Clarysse et al., 2005; Lockett et al., 2005; Siegel et al., 2003; Vohora et al., 2004). In this context, governments and universities all over the world have established different assistance mechanisms for aiding the creation of such companies.

Since the seminal works of Etzkowitz (1998, 2003 and 2004) that analyse the relationship and collaboration efforts between public research institutions (PRI) and the business sector and define the new role of the “entrepreneurial universities”, Europe has understood the importance of the “third mission” in the university context. Traditionally, European universities centred their activities at teaching and investigating, without putting much attention on technology and knowledge transfer. With this third mission (having business creation as a main instrument), Etzkowitz illustrated the role that universities had by contributing to regional and social development through knowledge transfer via business creation (spin-off). In this sense, Etzkowitz, through the Triple Helix model, stressed the need for university-industry-government to work jointly and co-ordinately for the common purpose of stimulating knowledge-based economic development.

Recent literature (Harmon et al., 1997; Hindle, & Yencken, 2004; Ma, & Tan, 2006) states the importance of academic spin-offs for wealth creation and regional development. For example, according to Wright et al., (2004a, 2004b) university spin-offs are not only seen as contributors to a regions’ economic development but also as sources of employment (Pérez, & Martínez, 2003), as mediators between basic and applied research (Autio, 1997) or as change agents of the economic landscape moving towards a knowledge-based economy.

Despite the importance of academic entrepreneurship and its assistance mechanisms to promote venture creation, we do not find in the literature empirical evidence on spin-offs’ contributions to regional economic development. Furthermore, although there are plenty single case publications describing the spin-off phenomenon and/or the entrepreneurial transformation of a public research institution and its support mechanisms (Chalmers University of Technology in Jacob et al., 2003; Louis Pasteur University in Carayol, & Matt, 2004; K.U. Leuven in Debackere, & Veugelers, 2005; or Cambridge, and MIT in Acworth, 2008), this body of research has not been successful in measuring the efficiency of such companies and, for extension, of these support mechanisms. In addition, generally, the cases studied belong to what we consider elite universities, like MIT, Harvard, etc.

On the other hand, the adoption of Information and Communication Technologies is opening up a new range of possibilities and challenges in business environments. Especially, since the emergence of Internet, many companies have been trying “to digitalize” and make more efficient their operations within the value chain. There is evidence that shows that a significant percentage of academic spin-offs are ICT intensive-users or they are focusing their businesses exclusively on this new communication media. For example, we all have in mind Google, Yahoo, Sun Microsystems, etc.

Consequently, this research draws attention on academic entrepreneurship in the field of ICT. We want to study the process of creation and development of an academic spin-off specialised on intelligent agent technology development¹. We will consider how the entrepreneurial team was formed and the problems and challenges they faced. The relevance of this case relies on the fact that it serves as a role model giving both positive and negative examples of actuations in different phases of development from creation to redefinition, as well as valuable insights and first-hand com-

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