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Balancing Short-Term and Long-Term Strategies in Collaboration

A Case Study of a B2B Startup in the Food Industry

Master's thesis in Management and Economics of Innovation

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SUMMARY
For a B2B startup, its collaborations and how these are managed is what affects the current and future possibilities. Established corporations and startups have shown to be co-dependent on each other in order to develop innovative products in various industries. The food industry can be seen as one of the oldest in the world and because of climate change and a growing population, the industry faces new challenges to meet the future demands. There is a shift towards a more open innovation mindset, where new companies are entering the industry. When an innovative B2B startup enters, they must adapt to working with established actors. As startups and established firms portray different organisational structures, collaborations entail several challenges, especially when they are impacted by traditional market structures. In addition, a startup's limited resources implies that great consideration must be made into what collaborative actions are made and how they are prioritised. From this context, this thesis was aimed at understanding how B2B startups in the food industry manage the balance of several collaborations and to simultaneously examine how this affects the consideration between short-term and long-term strategies.

An abductive approach with a single-case design was used as the method for this qualitative thesis. Interviews and observations were made at a case company and the collected data was later analysed and interpreted within a theoretical framework. The findings indicate that a B2B startup separates collaborations depending on if they fulfil a short- or long-term purpose. To find a balance between these can be crucial for companies' survival, but hard to achieve when resources are limited. Managing collaborations have been seen to be greatly affected by how expectations are set and not aligning these between actors can be devastating for the outcome of a potential collaboration. The setting of the Swedish food industry also entails a B2B startup to tackle a power imbalance between an established firm's resources and a startup's innovativeness. This ability to innovate can also be hindered by the regulations of the industry, together with incumbents' lacking knowledge of new technologies and following precautions to secure intellectual property. It is concluded that the characteristics of the food industry impedes innovative collaborations between diverse actors. However, ecosystem innovation is argued to be a possible tool to support the advancement of collaborative and open innovation.

Keywords: startup, collaboration, foodtech, food industry, long-term, short-term, business to business (B2B), business strategy, innovation

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Ella Karlsson and Malin Rydén

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1 Introduction

For a startup that has their strategy aimed at working business to business (B2B), the relationships with its collaboration enterprises have an important impact on the startup's business. Grant (2019) describes that when a startup is to commercialise an innovation, they often try to collaborate with larger firms to gain access to greater resources. Incumbent firms on the other hand experience pressure to radically improve innovation processes, as new technologies develop (Steiber & Alänge, 2020). Together with requirements to tackle climate change and meet sustainability goals, collaborations with startups are argued to help incumbents succeed in this shift. The food industry has been noted to feel pressure of shifting towards a more open innovation mindset as it traditionally has been perceived as slow-moving and conservative (Beckeman et al., 2013; Sarkar & Costa, 2008). Currently there is a major shift due to the struggle of tackling consequences of climate change and a fast-growing population (Borsellino et al., 2020). Manufacturers and retailers are becoming more consumer-driven where the demand puts pressure on the production and supply chain (Beckeman et al., 2013). It is claimed that the growing sector of agrifoodtech[1] is a solution to promote innovation in the industry and that the food industry is dependent on startups to develop and explore foodtech (Forward Fooding, 2020).

Nevertheless, Bannerjee et al. (2016) explain that, in general, “collaboration with startups has historically been less common and hence is less well understood” (p. 6). Steiber and Alänge (2020) confirms that more research of collaborative approaches is needed to understand how to foster innovation and promote societal change. The effects of corporate - startup relations are showing to be more important in traditional industries (FundingBox, 2016), and combining this with that startups hold an important part in developing innovations in an industry, makes the food industry an interesting area to study in this aspect.

As stated, innovative work is characterised by a dependency between startups and corporations and for a B2B startup this implies strategizing internal short- and long-term innovation alternatives via collaborations with established firms. Tushman and O’Reilly (1996) argue that

[1] Foodtech or agrifoodtech is defined as “the emergent sector exploring how technology can be leveraged to improve efficiency and sustainability in designing, producing, choosing, delivering & enjoying food” (Forward Fooding, 2020, p. 9)

"the ability to simultaneously pursue both incremental and discontinuous innovation … from hosting multiple contradictory structures, processes, and cultures within the same firm" (p. 24) is needed to secure the long-term survival of a company. The ability to balance this short-term and long-term orientation in an organisation has been argued to be challenging but when executed well, yield efficiency (Brooks & Saltzman, 2016). Balancing short- and long-term activities was initially researched on companies with a sufficient resource base, which is more common among larger established firms, but Schreuder and Legesse (2012) argue that finding the balance is equally important for startups.

With these arguments, it can be stated that the balance between short- and long-term focus is a key factor to succeed, and for an enterprise with a B2B-strategy this must be considered in addition to the management of collaborations. However, the observation and analysis of this balance gets even more relevant when considering the uncertainty in how this is to be executed in a slow-moving and conservative industry in need of radical innovation. With this thesis, the authors aim at contributing to research by exploring how collaborations both affect a B2B startup's internal success, what aspects are important to consider, and how managing these collaborations can contribute to increased innovation in the food industry.

1.1 Aim and Research Questions

The aim of this research is to understand how B2B startups manage the balance of several collaborations and to simultaneously examine how this affects the consideration between short-term and long-term strategies. More specifically, it aims at exploring the collaborations when conducted closely with other firms, whilst trying to grow and find their market position. In addition, this will be put in context to the unique structure of the food industry, when acting as an innovative force among conservative actors.

As presented above, balancing a company's short- and long-term strategy can be challenging but vital for its survival. When a B2B startup's strategy is dependent on collaborations, and the resources are limited, managing this balance becomes relevant for the ability to grow and succeed. Together with that, the market and environment in which a startup acts affects the conditions of their operations. In a slow and conservative market such as the food industry, further challenges are presented for an innovative company. As a result, the study will explore these areas through three research questions (RQ). They read as follows:

RQ1. *How does a B2B startup in the food industry manage collaborations to be in line with their short- and long-term strategies?*

RQ2. *Which aspects are important to consider when initiating and maintaining collaborations for a B2B startup in the food industry?*

RQ3. *How does the characteristics of the Swedish food industry affect the ability to collaborate for an innovative B2B startup?*

1.2 Delimitations

This thesis will be limited to only consider the point of view of a foodtech startup within the food industry and exclude the viewpoint of established enterprises acting in the industry. The focus will be limited to the production of innovative food in the value chain and not include common research areas like agricultural technology and delivery. Finally, this research will not put any focus on the technical aspects concerning the technology that innovative food manufacturers base their activities on.

2 Research Context - The Swedish Food Industry

Working in the food industry entails adapting to several of its characteristics, which often implies a slower pace of innovation compared to most other technology industries (Boehlje et al., 2009). With long production cycles, complex supply chains, slow growing markets, a high demand for traceability and food quality enforced with regulations, it can be challenging to innovate within the industry. Together with this, the industry is also showing high volatility in price, product quality and production conditions. Beckeman et al. (2013) describe how the Swedish food industry has a non-radical view of innovation, and many manufacturers only innovate within the company, not adopting open innovation. Issues with trust and information sharing are stated as challenges in the industry chain. When an innovation is developed, there is a strong need to ensure that there are sufficient resources to industrialise it. This could be more challenging for smaller companies leading to them often outsourcing the further development and producing work.

Sweden, together with many other countries in Europe, have a food industry which is characterised by the domination of a few retailer chains (Asplund & Friberg, 2002). There are three major retailers that possess close to all the market shares. The ICA group is the largest, possessing just over half of the national market share (DLF, 2021). The rest of the market share is almost divided by KF (Coop) and the Axfood group (Willys, Hemköp, etc.) and there are also a few more retailers which represent the last 10 % of the market. Retailers have opened food technology departments and started producing and launching products under their own brands, which creates competition for already existing brands (Beckeman et al., 2013). 15-20 % of the brands sold in the Swedish food market are retailers' own brands.

Beckeman et al. (2013) explain that "there is a lingering feeling of acceptance among most manufacturers about the way the Swedish food sector is operating today and a need to focus on own products and activities" (p. 968). Larger manufacturers feel secure with the fact that they possess a variety of products that they claim retailers need, whereas "the smaller companies are present in niches and feel they need to have special assets that attract retailers and consumers and from which they can innovate and be category leaders" (Beckeman et al., 2013, p. 968). This entails that smaller companies operate to further develop and patent their products.

ECR (n.d.), Efficient Consumer Response, releases a yearly paper with recommendations regarding revision of the assortment of grocery and pharmaceutical stores in Sweden. It is labelled “Trade Windows” and is an agreement among industry actors in the grocery industry, convenience sector and the pharmacy market. In the 2022 agreement it is stated that if a product should enter or be removed from the assortment it needs to be announced at least 15 weeks prior (ECR, 2022). Depending on what category the product is a part of, there are two to three possible dates, windows, to release or remove that product from the assortment. Among the industry actors there are both suppliers and grocery stores representing the 36 different product categories. The grocery stores are represented by ICA, Coop, Axfood, Menigo and Bergendahls in all product categories and additionally three to five unique associated suppliers in each category. An ongoing debate discusses whether this strategy is beneficial for the industry (Heivert, 2021). Industry actors have raised concerns that by only having a few options to release new products, along with the requirement to announce 15 weeks in advance, it inhibits innovation and investments in the industry. Others defend the agreement by stating that it is just that, a joint agreement among industry actors that will contribute to improve factors regarding sustainability, food waste, food safety and the supply chain.

3 Method

This chapter will present the chosen methods and the reasoning behind these. In this thesis, a qualitative strategy was chosen, since it enabled the researchers to make discoveries in an unexplored area (Bell et al., 2019). Reliability was ensured through independent observations by both authors, followed by a discussion of the observations (Silverman, 2013). In this study, the method was documented in great detail and the two researchers cross-checked findings, both with each other but also implemented triangulation. Triangulation was done by collecting data through several sources: interviews, observations, and written company material in line with Lancaster's (2004) argument. This chapter will follow with a description of the research strategy, research design, data collection, data analysis and ethical aspects of the methods in this thesis.

3.1 Research Strategy

For the presented research, an abductive approach and reasoning was used throughout the process because of how it complements and compensates inductive and deductive approaches (Bell et al., 2019). With the subject of foodtech being relatively new and unexplored in academia, specifically related to business operations and collaborative partnerships, an abductive strategy is preferable since it enables the opportunity to use insights from data collection to develop further literary research and iterate back again. Nevertheless, the research was more influenced by inductive reasoning than deductive reasoning as the research aimed at developing theory rather than testing an existing one. In this study, the researchers have put great effort into staying adaptive and not focusing too much on an individual track coming from the initial analysis of data, to remain open for surprises in the findings and not be misled by the first set of data (Bell et al., 2019).

3.2 Research Design

The research design in this thesis was a case study, and more specifically a single-case study of a startup following Bell et al. (2019). A single-case study was chosen for various reasons, one being that the study aimed to explore a revelatory case that had been studied to a lesser extent previously (Yin, 2014), as the research of collaborative aspects between startups and corporations was limited. It was also chosen because of the short amount of time and the small number of enterprises in a similar position. But because of the relatively unique context a small,

new venture is in, the case opened a great opportunity to gain the deep analysis needed for the aim of the thesis.

To strengthen the findings in a single-case study, this research has followed Yin's (2014) reasoning of making it rigorous enough by following systematic procedures set up ahead of conducting it. Secondly, considering the common critique of inability to generalise findings from single-case studies, this research aims at expanding knowledge in the area and not making hypotheses for the future. Nevertheless, this thesis aims at contributing with a greater understanding of the phenomena and perhaps appertains to similar cases, which Yin (2016) argues to apply greater in qualitative research than being able to generalise the findings to all similar contexts as in quantitative research.

3.2.1 Case Company

For the intended purpose of this study, the company Mycorena was chosen for the research because of its compatibility. Mycorena is a startup within the foodtech industry with a strategy of working B2B in relatively close collaborations with food manufacturers. They are currently on the steppingstone into scaling their business and encounter different types of possible collaborations, often with enterprises that are much larger than themselves.

Mycorena was founded in 2017 by Ramkumar Nair with the idea coming from his PhD project. Nair saw several areas of application for his research of fungi and created the company to further explore how to use and commercialise the technology. The goal from the research was to create fungi-based proteins from low-value resources and a market potential was verified. From the foundation the company has had a fast pace of growth to now produce their fungi-based protein and collaborate with food manufacturers to put it on the market and with several pending patents, they are exploring different usages for their innovation. With a current focus towards the food industry, Mycorena still has a vision to expand the usage of their technology to other industries. At the moment they own a pilot production plant for mycoprotein in Gothenburg, Sweden but they are currently building a full-scale commercial production plant near Falkenberg. With their product Promyc, a form of mycoprotein, they have a vision to change the future of food with their vegan protein as an alternative to animal protein and plant-based ingredients. Promyc is claimed to be unique compared to other vegan protein alternatives because of a natural taste and texture which makes it possible to use it in a wide range of products. Mycorena highlights that Promyc can be used to both substitute for instance meat,

chicken, tuna and as an ingredient in desserts and protein beverages. Mycorena's business strategy is to act as a B2B company with close collaborations that entails co-development and put mycoprotein with the Promyc brand on the market in different forms. As a B2B company, Mycorena has the desire to be different and novel in their industry by having a strong branding to consumers as well. With some of their current collaborations, Mycorena has also managed the production of co-branded end products in-house. For the upcoming future, Mycorena has several prospects for new partnerships while maintaining existing ones. As they have become more noticed in the market, large and well-established companies have raised more awareness for the innovative startup and showed a greater interest for Promyc as an ingredient. Because of this, and due to the upscaling phase they are in, Mycorena is in a stage where partnerships and collaborations have to be evaluated to a larger extent to ensure that they fit the short- and long-term strategies of Mycorena and decide how to handle their existing and future partnerships.

Mycorena has had the opportunity to explore and try alternative strategies in their startup phase where they have also discussed and worked with a range of partners. The company is in a stage where there is a greater need to consider how strategic decisions affect both the short- and long-term business operations. For a fast-growing startup like Mycorena, it is often a struggle to find the time to explore and investigate strategic options that have a longer time span than a couple of months. However, for a B2B company that aims at developing products with their customers, it is highly important to consider how these relationships affect their own operations, and how these should be managed. They, as many other startup companies that are closely collaborating with other corporations, are affected by the challenge of making short- and long-term business decisions concerning partnership whilst still being in line with their company vision. This case company was thus selected to provide the research with examples and make the study more insightful.

3.2.2 Literature Review

Supporting and complementing the case study, an extensive literature review was conducted continuously during the research process (Bell et al., 2019). The researchers have searched for and read relevant literature to extend knowledge and use guidance of findings from the data analysis. This follows the abductive approach mentioned previously and has given the opportunity to use insights from the case study to direct and turn to other areas in literature that might not seem appropriate at an initial stage.

The literature consists of different sources such as academic articles, reports, conference papers and books to gain an extensive variety. Additionally, different databases were used, for example Google Scholar and Scopus with search words like “collaboration”, “startup”, “foodtech” and “strategy” in various combinations. These were modified during the process according to the abductive reasoning to adjust for new findings. To add on this, considering the limited research in this specific topic, the researchers have made use of an interdisciplinary approach. By doing so, knowledge from different fields were applied and together built an understanding of the studied case without the existence of extensive similar research.

3.3 Data Collection

For this research the data was obtained in various ways, both in the form of secondary data but primarily primary data (Bell et al., 2019). This is since the studied area is relatively unexplored and the case company has existed for a relatively short amount of time. The secondary data in this thesis consists of internal documents from Mycorena, news articles concerning Mycorena and similar companies, and industry reports. Together with that, interviews and observations have built up the primary data in the data collection.

The data was collected with a purposive sampling strategy with a theoretical approach as the sampling was done to be relevant for the research questions chosen (Bell et al., 2019). The theoretical sampling strategy was chosen because of its iterative features (Bell et al., 2019), which was a desirable method in this study because of the limited existing research in the field. This enabled the process as new areas of knowledge were encountered, which helped to explore additional dimensions of the research. During the period of data collection, the authors additionally used a second approach of purposive sampling, snowball sampling (Bell et al., 2019). Key, relevant employees were first approached and interviewed and from that the researchers were directed to other people that could also be suitable for the research. This was based on the responsibilities held by the employees and the work tasks that they conducted.

3.3.1 Interviews

As stated above, primary data constituted most of the data collection and one of the main sources for this was interviews. Throughout the research process ten interviews were conducted with seven unique people, primarily from the management team but also from business units

such as sales, finance, R&D and quality. The interviews lasted between 25 and 60 minutes, with a total duration of 445 minutes. Some respondents were interviewed multiple times to complement discoveries throughout the process and ask additional questions. The sample size was adapted to the number of employees at Mycorena which currently has a staff of circa 35 people. This relatively small number of employees gave much implication to the number of interviews and a main reason for why ten interviews together with extensive observations provided theoretical saturation (Bell et al., 2019). A variety of interviewees with different responsibilities in the case company were included to retrieve a comprehensive understanding with different perspectives. All employees that were stated to encounter the research subject in their daily work were interviewed, which led to other employees not being approached for an interview as their work responsibilities were considered irrelevant for the studied research questions.

During three initial interviews the layout was open to be able to retrieve a broad view of the organisation and its current business strategy, letting the researchers find future areas of interest (Lantz, 2013). From this the authors created an interview template[2], both with general questions regarding the company, its strategies and collaborations, and role specific questions. When continuing the interview process, seven semi-structured interviews were held to deepen the knowledge of the company's experiences in the studied questions, which also enabled the researchers to further compare answers between respondents (Lantz, 2013). With the approval of the interviewees all seven semi-structured interviews were recorded. This was done to avoid loss of valuable information, which is a common implication when taking notes while both listening and asking questions during the interviews (Lantz, 2013). The recordings were also a way for the researchers to fully focus on the interviewee's response and not filter the conversation with the notes taken. If sensitive information is discussed or the interviewee does not feel comfortable, recording can be deselected to retrieve vital information. This was considered during the process but was not necessary as all interviewees agreed to be recorded. During all interviews, notes were taken by the researcher not conducting the interview to prevent unwanted consequences of malfunctioning recordings or other technical issues. The exception being one interview where a single interviewer was present, thus limiting the ability to take notes. Here the recording was extra crucial as the other researcher then could make own

[2] The interview template can be found in Appendix A

interpretations of the interview (Lantz, 2013). All recorded interviews were transcribed and thereafter lastly entered the phase of analysis and coding.

3.3.2 Observations

Observation as a method was chosen as it yields different benefits than interviews since it is not an artificial description of reality but instead displays an authentic situation (Bell et al., 2019). This reasoning led to the choice of spending extensive time at the office, which brought a good overview of the company and its situation. Observations were also an approach to complement insights from the conducted interviews and discover possible contradictions and consistencies. By taking the ethnographic role of observer-as-participant, interaction between colleagues and organisational departments were possible to analyse to bring a further dimension to the research. Precautions were made to ensure objectivity by emphasizing the authors role of observing the organisation.

Throughout the research project, observations were made as the researchers spent around 240 accumulated hours at the case company's office. The researchers were given the same onboarding process as the rest of the staff, with access to digital tools such as the communication platform Slack, email, and a document database. Access to the company's office was also provided, as well as invitations to internal company events. By not separating the authors from the rest of the staff, the research is considered to have gained an increased credibility. At the starting point of the research Mycorena had just expanded their office to twice its size. The staff was finding their ways around the extended office and adapting communication processes to the new space. The authors had the ability to choose their own workspaces in an open landscape room. It was quickly noted that even with the open landscape intent, many of the staff members had permanent positions, even though these shifted when the room was reorganised. There was a true startup mindset and it was noticeable that actions were taken quickly, and changes could happen almost overnight. During the whole time spent at the case company's office, there was constantly some renovation or move happening. As the interest for the company was high, there were regular visits from industry actors, potential collaborators, and press. Mycorena was also observed to participate in several industry fairs, conferences, and events, in Sweden and Europe, both as speaker and exhibitor. During the study it was noted that several activities were conducted to promote a good work climate, such as social and health promoting activities.

The observations mainly came from the researchers' passive participation in internal meetings and casual conversations with employees. During the time spent with the company the researchers participated in weekly and bi-weekly meetings with durations between 30 minutes to two hours, adding up to 10 hours. The meetings attended were both recurrent for the whole team, department specific, cross-functional and between a couple co-workers. Extensive notes were taken during the meetings and the majority of these were also recorded which enabled the possibility to go back and listen in case any ambiguity was to arise. The notetaking from all observations yielded 250 individual rows written in an Excel sheet, resulting in circa 20 pages of text.

3.4 Data Analysis

Following the data collection, interviews and observations were coded and analysed as a part of the thematic analysis (Yin, 2016). When coding, caution was taken since the researchers knew that they could make their own interpretations of the data and nuances could be lost (Lantz, 2013). To prevent this, the process started with an individual read through of all transcripts and notes from the observations, where all material perceived as interesting for the research questions was noted. Thereafter, the authors grouped the relevant findings into six different coding themes. Following that, a second individual analysis was conducted where the transcripts and notes were searched through for the chosen coding themes, and colour coded highlighting was used when extracts were found. The extracts were then compared between the authors and analysed to find common areas suited for the thesis's aim. The final areas were chosen from coherence among the interviews' and observations' extracts, together with considered appropriateness for the research questions. These are presented in chapter 4 Results and Analysis. By doing parts of the process separately and then comparing results, the researchers aim at reaching a collective and more diverse analysis.

The primarily used language during interviews was Swedish, as it was the native language for most of the interviewees and the researchers. It is believed that letting the interviewees speak their native languages led to more in-depth answers and them being more comfortable. Some interviews were conducted in English when this was the preferred language for the interviewee. During the observations, English was primarily used as it was the main language at the case company. In the stage of data analysis, the results from the Swedish interviews were translated

into English and it is important to note that interpretations during the translation could not be avoided, and that the researchers were aware of this.

3.5 Ethical Considerations

In business research, it is important to consider ethical aspects, both in the way people involved in the research are treated but also the selected methods (Bell et al., 2019). With the following chosen measures, it was intended to avoid any type of harm, invasion of privacy or deception. When the data from the conducted interviews and observations was analysed, respondents' personal information was protected by excluding any information that could harm the person. Information such as name or position is not presented in this paper to avoid that the interviewees can be identified. This was done due to the size of the case company since an employee's title or role at the company would directly be an identifying factor. The interviewees were offered the opportunity to read the paper before it was published, thus letting them verify that the researchers have not included anything that is misleading or incorrect. It is intended that by taking these measures, the participants were more comfortable during the data collection and have shared all information that is beneficial for the research.

4 Theoretical Framework

Derived from the literature review, the upcoming section will present the theoretical framework, which later is used to analyse and discuss the result. How an innovative startup develops and manages their business strategy is described, together with collaborative approaches and aspects between startups and established corporations.

4.1 The Development of a Business Strategy

For all companies, there exists a need of considering and evaluating the chosen business model and strategy regularly during their lifetime to ensure that it best suits the company's capabilities and the market needs (Grant, 2019). This applies not least to startups who have a need of continuously adapting the way of working as they learn what suits their demands (Eisenmann et al., 2013). The development process in startups is often explained as pivoting and implies that the company tests its choice of business model in some way and depending on the result, might pivot to achieve a more desired outcome.

4.1.1 Business Models Explained

The concept of business models is agreed by different scholars to lack a common definition in literature (Massa et al., 2017; Klang et al., 2014; Zott et al., 2011). Zott et al. (2011) present that ever since research started focusing on business models in the late 1990s, it has evolved in different directions depending on scholars' various research interests, which the authors argue has inhibited further research in the area. Massa et al. (2017) do on the contrary argue that the varied definitions have enabled scholars to explore various interesting questions. The authors present that the definitions can be divided according to what interpretations they have of the business model. Massa et al. (2017) state that definitions by for instance Zott and Amit (2010) and Chesbrough (2010) interpret the concept as attributes of real firms. Further, it is argued that Magretta (2002) and Chesbrough and Rosenbloom (2002) present definitions that interpret business models as cognitive or linguistic schemas. Finally, Teece (2010) and Casadesus-Masanell and Ricart (2010) definitions are examples that see it as a formal conceptual representation. Even so, several scholars (Saebi et al., 2017; Fallahi, 2017; Zott et al., 2011) see a convergence of definitions around the value proposition, the structure of the value chain and the architecture that builds this up.

4.1.2 Business Model Innovation and Adaptation

Building upon the concept of business models lies business model innovation (BMI). Firms can extend the notion of business models to also be something that can be innovated (Zott et al., 2011). Ramdani et al. (2019) present in their review of literature in BMI that it is an important aspect for companies' survival and one way to gain competitive advantage. The authors present a range of scholars' perceptions of the concept and how these diverge from one another. Firstly, one stem of the research claims BMI to be executed in a process with small incremental changes to the business model. Contrary to this, a different and smaller stem of research argues for a complete shift of the business model. Trimi and Berbegal-Mirabent (2012) describe that the innovation can occur in three ways where firstly the business model itself can be innovated by altered or improved internal processes. Secondly, technology-push when being first to market with a technological breakthrough represents a different kind of BMI, and lastly demand-pull comes when the business model is innovated with respect to customer needs in the market.

As scholars disagree on which strategy is most suitable for BMI, research tries to explain the different alternatives. Hacklin et al. (2018) describe that one collection of research argues for using multiple, parallel business models to avoid risks, while the other proclaims shifting the primary business model to align with the new demands. Hacklin et al. (2018) further discuss the implications of running parallel business models in established firms where some scholars claim it to be a valuable strategy for safeguarding against risks when trying new opportunities. At the same time, the authors present that other research claim great risks with this strategy. It is said that firms miss out on synergies between the business models by for instance not sharing resources. The authors describe research that claims running parallel business models is a major reason for strategic failure in firms. This is argued because of the challenge to predict business models' success and the stated need of experimentation. In contrast, Clausen and Rasmussen (2012) present arguments that technology startups can benefit from working with multiple business models in parallel. The authors discuss that this for instance can increase the firm's innovativeness and achieve the greatest total commercialization of the new technology for society and the industry.

Other than innovating the business model, companies are sometimes in a position where they adapt the business model in response to a variety of causes. Business model adaptation is defined by Saebi et al. (2017) as "the process by which management actively aligns the firm's

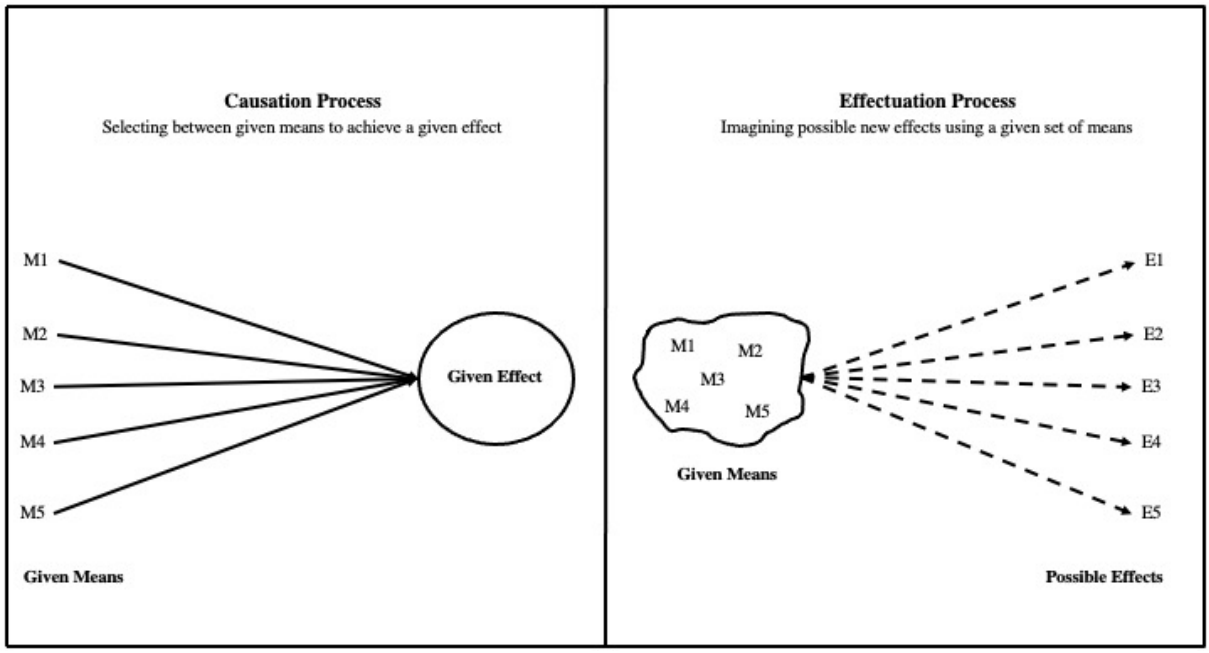
business model to a changing environment, for example, changes in the preferences of customers, supplier bargaining power, technological changes, competition, etc." (p. 569). Firstly, these changes can be made to deal with perceived threats in the company's environment. On the contrary, the adaptation can also be caused by the perception of opportunities in the business context. The research by Saebi and colleagues indicate that many studies within the field point to the challenges of handling the adaptation process because of path dependencies.

4.1.3 Securing the Long-Term Survival

To be able to secure a company's long-term survival, Tushman and O'Reilly (1996) argue that a firm needs to both exploit and explore, which is defined as organisational ambidexterity. The balance to exploit and explore entails a company's ability to compete in existing markets but also compete in future markets with new technologies. How to achieve this balance has been debated and is dependent on the organisation's structure, but also the environment which it acts in (O'Reilly & Tushman, 2013). The authors present multiple scholars' research that have explored the concept of organisational ambidexterity and define three ways on how to achieve it: sequential, simultaneous or structural, and contextual ambidexterity. Originally organisational ambidexterity was defined to suit companies in an uncertain environment with sufficient resources (Tushman & O'Reilly, 1996). However, sequentially shifting between exploitational and explorational actions have shown to be better suited for companies with a smaller resource base, also acting in a slower moving environment (Chen & Katila, 2008). With a foundation in the theory of organisational ambidexterity, Sarasvathy (2001a) extends the research by exploring it from an entrepreneurial view. The author presents the concept of effectuation in the quest of presenting a theory for the creation of new firms. Effectuation is stated as an alternative strategy to causation in the process of making strategic choices. Sarasvathy (2001a) defines: "causation processes take a particular effect as given and focus on selecting between means to create that effect. Effectuation processes take a set of means as given and focus on selecting between possible effects that can be created with that set of means" (p. 245), and these processes are illustrated in figure 1 below.

Figure 1

Causation and effectuation processes



Note: Based on Sarasvathy (2001a) and Sarasvathy (2001b)

Venkataraman and Sarasvathy (2001) argue that "just as exploration and exploitation are both essential to the continuing sustenance of firms, both causation and effectuation are important aspects of entrepreneurial and strategic decision making" (p. 16). The authors claim that to secure both short-term profits and long-term survival simply having access to resources is not enough, what matters is how these resources are utilised. Effectuation is discussed to be more effective when allocating resources between exploration and exploitation (Sarasvathy, 2001a). The logic of effectuation is based on that the future does not need to be predicted if it can be controlled (Sarasvathy, 2001b). Rather than trying to predict what is to come to be able control it, an effectuation process implies that players' strategies create the future. For situations where new products are to be introduced in new markets, effectuation processes are argued to be useful.

Schreuders and Legesse (2012) explore organisational ambidexterity from a startup's point of view, and its need to find the balance between exploitation and exploration. When a new product has been developed, small startups must keep existing customers happy whilst still exploring new potential products. If this balance is lacking, a startup can face challenges of competing with established firms for new innovative products or having existing customers that

become dissatisfied with the product. In addition, Sarasvathy (2001a) claims that when creating a firm in a new industry, startups are more successful when they use an effectuation process. This is often done by creating strategic partnerships rather than conducting a competitive approach. These partnerships are argued to reduce uncertainty as they can bring precommitments to the startup and reduce entry barriers.

4.1.4 Securing the Value of an Innovation

Teece (1986) introduced the discussion on who profits from an innovation, as the innovator is not always the one who gains the most benefits from its creation. The author exemplifies this with how RC Cola was the first to market with both cola in a can and diet cola, but Coca Cola and Pepsi were quick to imitate and gained the majority of the market share, resulting in no advantages for RC Cola even though they did the innovative work. Appropriability regime is described as "the environmental factors, excluding firm and market structure, that govern an innovator's ability to capture the profits generated by an innovation" (Teece, 1986, p. 287). The regime's fundamental aspects are the characteristics of the technology and how well the legal mechanisms, such as patents, copyrights, and trade secrets[3], can protect it. A technology that is easier to protect has a tight appropriability regime, compared to a weak appropriability regime that follows a technology with an extremely low possibility of protection. It is explained that when in a weak appropriability regime, the creation of complementary assets becomes crucial for the firm's ability to benefit from the innovation. The usage of patents to confer appropriability has been debated, Teece (1986) argues that "it has long been known that patents do not work in practise as they do in theory" (p. 287). The author bases this argument on the fact that for a small cost, a patent can be invented around, and process innovations are especially vulnerable to this.

Following this, a range of scholars have discussed the implication of this concept in relation to different questions, for instance connected to patent strategy (Somaya, 2012), intellectual property (IP) management (Holgersson & Wallin, 2017), and open innovation and innovation ecosystem (Holgersson et al., 2018). Somaya (2012) discusses how a firm's patent strategy can have a major impact on the appropriability outcome. Holgersson and Wallin (2017) present that research has identified how appropriability is not purely given to an industry but can be shaped

[3] Information that a company keeps secret that would harm them if it were disclosed (Swedish Intellectual Property Office, 2021).

by firms and technological change, which suggest that a tight regime is not always the most favourable. Because of this, the authors claim that in IP management, it should be considered what implications the strategy has for the appropriation advantage and guide the choice between holding it as a trade secret, patent or publishing it. Holgersson et al. (2018) argue that in a dynamic setting characterised by open innovation, like an innovation ecosystem, the possible value is affected by the appropriability regime of complementary and substitute resources. Hall et al. (2014) argue that a tight appropriability regime is needed to capture an innovation's benefits and therefore it is desirable to possess complementary assets and have an IP protection mechanism.

Schriek et al. (2022) explain that a startup is not necessarily dependent on IP protection but for some startups, a lack of protection or a misuse can be devastating. For investors, IP protection can be a crucial factor when deciding which startups to invest in. The initial operations of a startup should consider IP and how it affects them, firstly there needs to be an examination to make sure that the technology being developed or used is not already protected by a third-party patent or that a trademark has not already been filed. If a startup fails to secure its intellectual property rights (IPRs), either by not being granted a patent or by unfavourable deals with licensing, competitors can copy the technology and take over the market.

4.2 Startups and Corporations Collaborating to Innovate

The motives for collaborations between startups and large corporations vary depending on the type of organisation, what competencies and capabilities they possess (Bannerjee et al., 2016). The authors describe that many sectors, where innovation is rapid and radical, are challenging established corporations' ability to innovate. Therefore, reasons for corporates to enter collaborations can include gaining competitive advantage by accessing the partner's capabilities and increasing innovation. On the contrary, startups are claimed to enter collaborations for reasons like visibility, gaining new customers, and new market knowledge. As startups face liabilities of being small and new in the initiating phase, interaction with other enterprises can balance this (Oukes et al., 2019). Established organisations can support with resources, both financial and non-financial (Deeds & Hill, 1996), and provide the startup with legitimacy needed to survive (Bengtsson & Johansson, 2012). For new ventures as startups, relationships with key suppliers can extend the company's value offering so far that it develops to be a part of its business model (La Rocca et al., 2019).

4.2.1 Purposes of Collaborations

Collaboration between corporations and startups can entail different types of set-ups, among these are co-creation, accelerators, corporate ventures, etc. (Steiber et al., 2021). The authors divide collaboration in equity and non-equity based, where it is defined by whether the corporation takes equity in the startup. The non-equity based collaboration models have received a lot of positive attention from both the larger corporations and governments (Steiber & Alänge, 2020). With this type of collaboration, innovation can be sparked and benefit multiple stakeholders, for governments this is an opportunity to create new jobs and to strategically boost certain industries. Startups can use the non-equity based models to moderate the challenges when diffusing their innovation. Klimczuk-Kochanska (2017) argues that because of their size, resources, and market position, it is the larger corporations that dictate the terms of a collaboration depending on what their needs are.

Klimczuk-Kochanska (2017) explains that procurement of services and goods is the simplest way for a startup and a corporation to collaborate. For the startup this enables the functioning of the company by receiving payments and could lead to more collaboration with others, if they can display a successful collaboration with a well-known large organisation. Depending on the expectations of the larger company, the product of the startup could need adaptation to fit within the assortment. The larger corporation could acquire a ready solution for a product without hiring new competences or risking investing money in R&D.

When a startup possesses knowledge and competences but does not have the means to create a ready-to-sell product they can use co-development as a form of collaboration (Klimczuk-Kochanska, 2017). Together with a larger company the startup can co-create its intended product and further on reach a production scale. The startup can gain new knowledge about their solution and the industry while taking their prototype into production. An existing but new technology or product is obtained by the large company along with new skills and knowledge. Moreover, in a partnership characterised by actors co-creating a product, the supplier can decrease their invested resources by incorporating an active participation of the client in development processes (Payne et al., 2008).

Co-branding entails that a new product can be introduced to the market by two separate brands (Klimczuk-Kochanska, 2017). The tough competition among consumer goods can be tackled

with this strategy by allowing products to enter the market quickly. Co-branded products have shown to yield higher profits, like the Diet version of Coca-Cola that was co-branded with the aspartame brand NutraSweet which made the product attractive for both the partners and end consumers.

4.2.2 The Foundation for Collaborations

When setting the foundation for a relationship between different companies, there can be noted several factors that impact the conditions for the structure and outcome. Already in the creation of a collaboration, the initiating party should identify the client's needs and expectations (Rahimić & Uštović, 2012) and it is further argued that all parties should establish that their expectations are consistent with each other (Brigl et al., 2019; Payne et al., 2008). In addition, it is highlighted that the actors must agree on what resources and knowledge they supply respectively (Brigl et al., 2019). The authors present three factors that, in their study, were proven to challenge partnership between startups and corporates the most. These were "hard and time-consuming decision making, mismatched or non-transparent expectations, and inability or unwillingness to move at the same speed" (Brigl et al., 2019, p. 13).

Additionally, Vangen and Huxham (2003) discuss how, because of the great demands a collaboration between organisations brings to the parties and the potential disappointing outcome, the relationships require a continuous process of nurturing. The authors argue that this process is facilitated by trust, which is stated to also be of importance for collaboration in general. In addition to this, trust can meet the need of ensuring the structure of the relationship since it is unfeasible to construct a contract or agreement that covers every single detail (Cullen et al., 2000). Trust is said to "fill the gaps in the formal agreement" (Cullen et al., 2000, p. 226) and ensure an untroubled collaboration. The authors argue that trust in strategic relationships is required for organisations to share tacit, sensitive knowledge with each other which is often required in joint development or technology transfer.

Together with trust, power is argued as one factor influencing a relationship between two businesses (Oukes et al., 2019). Because of the lack of a formal hierarchy, it is argued that the parties need to use their power to coordinate the relationship. Power is often divided conceptually between two perspectives, structural and behavioural (Olsen et al., 2014). Oukes et al. (2019) describe that structural power represents the underlying ability to affect eventual results, and behavioural power refers to the utilisation of the structural one. The authors

conclude through their research that startups' perception of their own power is often bigger than what could be expected of its structural state. Connected to this, literature regarding relationships indicate that asymmetric relations pose a challenge to mutual product development (Zheng et al., 2022). It is argued that the asymmetry impacts to such an extent that it creates too great obstacles for even creating a relationship. This comes from diverse and inconsistent expectations of the relationship stemming from differences in, for instance, organisational structure, resources, innovativeness, and economic power.

4.2.3 A Network of Collaborations

Moore (1993) defines the term business ecosystem as a network of organisations that create a system of support and co-evolution of their capabilities. Thus, enabling new innovations by both collaborating and competing to satisfy a changing market and its customers' needs. Adner (2006) elaborates with Moore's concept and defines an innovation ecosystem to be "the collaborative arrangements through which firms combine their individual offerings into a coherent, customer-facing solution" (p. 99). Tackling big global issues, such as climate change, is challenging to do alone (Birkholz, 2019). With new technologies there are endless possibilities in solving these issues, but there is a need for energy, focus and talent from multiple actors. Instead of reaching success by competing, it can be achieved with collaboration between players, both in and across private industries and public actors. Ecosystem innovation can be used to describe this phenomenon, creating a solution by collaborating and using the capabilities of multiple actors where a single actor in the ecosystem only thrives if the other involved actors also thrive.

Ecosystem innovation is described by Beckenbauer et al. (2019) as "the collaboration of partners within a network with a common goal" (p. 35). For such a collaboration to be successful there is a need for harmonising the value propositions and a common goal must be created by the partners, which should be the focus. The authors argue that the core of a successful ecosystem innovation is trust. Trust can have a strong base in well-established preconditions, creating an understanding for all actors, what their conditions and objectives are, together with a clear and transparent communication. A clear process is also essential for success, how decisions are made along with defining goals, deadlines and deliverables are crucial to establish during the origin of ecosystem innovation. In an interview Gassmann and Birkholz (2019) explained startups' role; "startups are underestimated in complementing

ecosystems. Often startups are built around a knot of the ecosystem in order to be a neutral place for mature companies to cooperate" (p. 41).

Strategizing in an ecosystem challenges the classical approach to business strategy and redefines what the end result of strategizing is (Vellacott, 2017). Rather it being a product, the plan, it should be an "ongoing process, a set of conversations" (p. 18). It should in this sense not consist of a distinct phase, there ought to be reflections and intertwining implementations as an ongoing process. For the process to have more precision and seem less vague, the conversations taking place during the process should be summarised and regularly be written down. When an organisation in the ecosystem expands its staff, they should easily be updated with the previous strategic discussions but also be able to join the current ones immediately. The conversations taken are more favourable if the internal thoughts are complemented with an outsider's perspective.

4.3 Innovating as a Foodtech Company

Innovating in the food industry has historically been rather slow and non-present (Beckeman & Skjöldebrand, 2007). Beckeman et al. (2013) argue that the food industry is becoming more consumer- and market-driven which needs to be reflected in its innovations. The authors argue that there is a demand for more radical innovation to enable the possibilities for the industry. During the last years the food and agricultural biotechnology (FAB) sector gained interest to innovate the industry (Dahabieh et al., 2018). Different types of investment activity have significantly increased but the innovative food industry is still just emerging. The growing interest is seen to be coherent with the rising attention to the global challenge to feed the growing population in a healthy and environmentally friendly way.

Within the European Union specific regulations are set for new, innovative food, defined as 'Novel food', in the Regulation of the European Parliament and of the Council (2015/2283). The definition states that novel foods are those that have not been eaten within the EU before 15th of May 1997 (European Commission, n.d.a). Novel food is required to be approved by the European Union via a request to the European Commission (European Commission, n.d.b). These can come from plant- or animal species, synthetic processed material or food developed from new processes.

Compared to other science-based ventures, actors in the FAB sector are faced with a strong consumer viewpoint, together with a high technological complexity (Dahabieh et al., 2018). Thus, actors are facing other barriers compared to for example the “regular” food and beverage sector with a strong consumer viewpoint but a low technological complexity, or the industrial biotechnology with a high technological complexity and a weak consumer viewpoint. Several FAB specific challenges are identified to be specialised adoption uncertainty, product market fit, biological variability, complex knowledge base, competing innovation goals, conservative markets, complex supply chains, industry flux, regulatory requirements, and specialised market economics.

Innovation often incorporates uncertainties, irrespective of technology or market, but what makes the FAB sector unique is food’s connection to individual, societal, and cultural identity which results in uncertainties for adoption (Dahabieh et al., 2018). The industry’s practice of value creation and value capture by trade secrets and proprietary knowledge, might not be suitable when dealing with the FAB sector uncertainties. The authors argue that because of the consumer viewpoint and rising demand for transparency, there is a need for the industry to work towards a more open appropriability regime. Trade secrets have been one of the more common approaches historically and using patents or other types of IPR could be a solution to have a more open appropriability regime. This could lead to more transparency, but it also presents challenges. It is often expensive and dependent on other certain jurisdictions as some countries may not have an extensive patent law. Hall et al. (2014) also bring forward a case of an innovative agriculture company where a strong patent appropriability regime led to consumers raising concern that the company's strong patent position hindered the evolution of the agriculture industry with their control of a crucial part of the value chain.

Nobel (2011) addresses the need to determine a product market fit to succeed with an innovation, and that scaling the business should not be initiated until it is done. A minimal viable product is to be tested on early adopters to receive feedback which will guide the market fit. As markets in the food industry are tightly linked and convergent, establishing a product market fit is more complex in the FAB sector (Dahabieh et al., 2018). There is a need to streamline knowledge both about technology and the market so FAB companies can compete in convergent industries. Acquiring the knowledge can be a costly affair, especially for resource limited startups.

5 Results and Analysis

In the following section, the results of the data collection will be presented. The data from interviews and observations have been analysed and grouped into the different themes, Determining the business strategy, Managing collaborations, and The food industry and the impact of its characteristics.

5.1 Determining the Business Strategy

When asked about the company's business model the respondents divide their strategy in different time aspects. The short-term business strategy is to increase the awareness of the product and its possibilities in the food industry, exemplified by one interviewee as *"limited editions, working with restaurants, it is very connected to creating PR and a hype ... to showcase that the product is available on the market"*. Continuing with the long-term goal, one respondent explains the aspiration *"we will produce mycoprotein as an ingredient for food manufacturers and then we essentially just sell this together with the whole solution of how we can help them"*. What is common among the two is the branding strategy, being a B2B company whilst still having their brand on the end consumer products. Four interviewees also address the longer-term strategy, developing and upgrading their technology to be applicable to other industries and possibilities, one respondent says, *"the longer term, we have the whole part of the fungi technology that can be commercialised in different ways"*.

5.1.1 Adapting the Business Strategy

Multiple respondents describe how the business model has been adapted and developed throughout the years, describing this with an example, one interviewee explains how the development of prototypes of end products was the result of the COVID-19 pandemic. As the established companies slowed down their innovation activities, the case company had to explore options by themselves. Further, the respondents describe how the core of the company has always remained the same, to develop the technology and expand its usage. "*The company's business model and also the way of approach is always evolving with the market fit*" is answered by a respondent when asked how the creation of the business model was done. However, several respondents describe and during meetings it was observed how it has been a time challenge to update written documents to follow these changes, resulting in them now trying to catch up with updating documents, such as the business model strategy. "*What is hard when you don't*

have a clear plan, a clear written structure, and goals, then they [point of views] might differ. We try our best to get everyone on the same page and in some sense, we don't want it meticulously written down because we want all to be a part of shaping it. … But to start getting processes written on paper and such, in line with us growing and more and more things happening, it needs to start being prioritised".

A recurring theme throughout observed internal communication and during conducted interviews is the concentration on a present strategic shift. The company appears to see a need to be more restrictive of what actions they take and narrow down the focus. This is for instance displayed in one interview where the respondent states *"as we are growing and more and more things are happening, it must be more prioritised as we cannot do 100 things".* Additionally, one interviewee expresses that they see it as positive that the case company does not collaborate with everyone and that it gives a possibility to *"pick and choose to find the right partner for us that might lead to a long-term collaboration".*

5.1.2 Short-Term versus Long-Term

The company has a desire to work with both smaller firms and larger corporations, both on a short- and a long-term basis, which several interviewees emphasise. They see multiple benefits of collaborating with different types of organisations, and present insights that they already have gained from working together. *"When we were looking for companies and partners, that is how we actually figured it out … faster growth is with smaller companies, larger companies can take volumes, but they are slow, so we choose both".* Three respondents explain how they currently do not have exclusivity towards any company, and there is no wish to be tied up to a specific company at the moment. It is argued by employees that entering exclusive deals too early in the company's lifetime could limit their possibilities for the future by hindering the development of new partners or products. One respondent describes that *"we want to have Promyc in a lot of different brands, a lot of different manufacturers to just make it to reach enough variety of products in the market and in that sense, we're not tied to a single brand or the perception of a single brand. Rather we are fuelling that whole industry".*

A majority of the interviewees address the process of a collaboration or potential collaboration to include a starting phase with joint product development. As the product is new and unique to the market it demands guidance to fit a certain customer, a respondent says, *"it sort of makes the product pretty complex, because there are many things that differ depending on what you*

want to do with it". Several interviewees also express that joint development is a must, as they wish to ensure the quality of the end product. During meetings there are observed discussions of how Promyc can be developed to fit into future collaborations and there are frequent samples to try from the product development team.

The aim with the long-term collaborations is explained by an interviewee with that there should be a win-win situation for both parties in the long run and there needs to be an understanding for the case company's position and future journey. If a partnership should be initiated, the other part needs to be aware of what it entails, growing together and maybe becoming profitable in two to five years. Two respondents present situations where hinders have occurred during a potential longer collaboration, one addresses the problems when the other party shifts their strategy, *"there are times where we can put a lot of effort with a customer to make sure that they're successful and then suddenly you know someone in their management is like; we're not working in this area anymore and then it just ends the whole thing so that's kind of like a lot of lost time that we had because of that".* The other interviewee brings up issues of how to scale, "*however, when for example the first phase in a project is done, there is rather a need to slow down stuff and drag out the process since suddenly we don't really know how to scale it".*

One respondent describes how short-term collaborations enables the company to quicker release a product to the market and that this results in that *"they [potential larger collaborators] see that the market is validated"*. Interviewees describe when working with organisations in a similar position, it is easier to experiment and produce products together and they themselves have the opportunity to control and lead the development. It is through short-term collaborations that they have learned more about how their product is applicable in different forms of food products and how the structure of the industry works. During meetings it is observed that more time is spent discussing the short-term collaborations, focused on creating the end product, since the participants express that the deadlines are closer in time. During one observed meeting the participants discuss the scaling of one of their co-branded end products, where they all agree that a third-party manufacturer would take over the production.

5.2 Managing Collaborations

The interviewees' experiences from discussions of potential new collaborations between the case company and external companies contains both examples of successful cases and others

that have not met Mycorena's expectations. A majority of the interviewees express that one of the greatest obstacles for creating a successful collaboration is managing expectations, both their own but also the other party's. One interviewee describes that as being a fast-growing startup it has not been possible to spend a lot of resources on creating a detailed plan for each potential collaborator, as the speed of working is already slow in the food industry. They continue by stating that this is even more challenging as the company has the typical feature of a fast-moving organisation as a startup. The respondent reasons that this lack of assured uniformity could be one reason for why some collaborations have not reached their full potential. The researchers are during the case study able to follow how a potential collaboration is given a lot of time and effort, only to be ended before it could be initiated because of the other party's reluctance to explain their preconditions and intentions.

5.2.1 Reaching a Common Understanding

Interviewees describe that those discussions that have been unsuccessful have often failed in the step of reaching a common understanding of what they expect from the partnership. For instance, one interviewee describes that *"if there has been something unsuccessful or that just has not been able to move forward, it has been that the expectations have not been right from both parties"*. Combined with this, another interviewee reasons that *"if you in the beginning of the project realise that we are completely wrong, we do not at all have the same view of what happens after this project, then you could question if it is worth doing it at all"*. Contrasting this, one interviewee states that when the expectations do not meet in the first meeting with a potential collaborating partner, *"then we will not take it forward"*.

Multiple interviewees from the management team present that in discussions with large enterprises there have been several cases where the established company shows great interest for the product and service but cannot reach a decision in their organisation of what they want to do and achieve with the collaboration. One interviewee describes that many food manufacturers view mycoprotein as a key ingredient for the future, but few possess the detailed knowledge of what to do with it in more detail.

5.2.2 Balance of Power

During interviews, most of the respondents touch upon cases where power has impacted the relationship to potential partners. One respondent expresses that *"it is us who must have that*

attitude that we are also in some way choosing who we want to work with and they get access to food of the future in advance". Connected to this, in observed meetings employees discuss the positive impact their position of being first to market with their product and ingredient brings to their operations. This aspect is also presented by several interviewees as they put emphasis on the leverage this brings to discussions with enterprises who are interested in collaborating with Mycorena. One interviewee states, *"we have the possibility to control them, since they won't be able to get it [mycoprotein] anywhere else".* They continues by describing that this distinguishes their position from suppliers of, for instance pea protein, where there is a plethora of alternatives. The respondent continues that this, for instance, enables them to set restrictions on what type of product the partner can make with the mycoprotein and make strategic decisions to align with future internal plans. However, the respondent also expresses that the big retailers possess a position of power due to their extensive market share. This causes the case company to have some dependency on these actors, in order to put their products on the market. The respondent continues by expressing that they believe that these corporations, despite their position of power, are genuine when collaborating with smaller firms as the larger companies are dependent to innovate along with changing market demands.

In processes with potential customers, one interviewee describes that it is common for discussions concerning contracts to emerge. Potential collaborators can sometimes raise concerns about details regarding the ownership of IP. The respondent describes that the case company has been very cautious about these clauses and details regarding IP as it is where the future value of the company lays, and the company has much to lose if they were less defensive of their IP. However, as scaling up its processes and becoming more dependent on its relationships, the interviewee sees that they will need to ease some requirements and take a risk to be able to reach agreements.

5.3 The Food Industry and the Impact of Its Characteristics

The food industry is identified by several interviewees as very traditional and slow. One respondent explains how innovative work within well-established organisations is mainly concentrated in specialised departments. One interviewee describes that *"it is a very old industry ... you could argue that it is the oldest industry in the world ... it is an industry that simply exists, you pull stuff from the ground and put it in a factory, and it becomes food".* The interviewee continues by explaining that innovation is becoming more frequent in the industry

but *"there are very few people who know what happens in this industry, which is strange because everyone eats food all the time"*. Being the innovative company, and creating a technology in such an industry, another interviewee explains the lack of understanding and misalignment when working with questions regarding more technical aspects and IPRs with the well-established corporations.

One respondent explains how the food industry in Sweden is run by a small number of retailers, and there is an imbalance between the retailers and the manufacturers. This creates a dependency where smaller companies require the acceptance of the well-established retailers to be able to enter the market. The respondent continues by explaining *"that is unfortunately how the food industry is accustomed to work, it's all about volumes and margins"*, something that is harder to adapt to as a smaller company. With the structure of the industry, the case company has been guided to approach collaborations with caution since they have been told about pre-existing examples of established firms with the interest to acquire startups to get access to the innovation.

5.3.1 The Industry's Impeding Characteristics

When working with food, there are several other aspects to consider, a number of interviewees explain. There are regulations and requirements to achieve certain certifications that are a set standard in the EU. One interviewee presents that defining mycoprotein as novel food could result in other challenges and claims that mycoprotein has been consumed previously. Another interviewee also explains that working with a cold or frozen product further impacts different factors of the business, such as logistics, supply chain and in the end the ability to scale, *"it is a huge challenge overall in the food industry, when it comes to cold and frozen products"*.

Several interviewees experience the food industry to be slow and in meetings when progress of ongoing leads for collaborations are presented, it has been observed that processes are often in a stage of waiting for larger actors to get back with feedback or information. This is a recurring source of frustration and something that employees sometimes express during meetings and in informal discussions challenges their work. When comparing Mycorena to other companies within the industry, one respondent says, *"you don't usually have this much connection between the production environment and the office environment ... and then we have so many R&D employees ... which I believe is unusual ... but it's very positive"*. Further, one interviewee describes how the structure of the food industry, with its trade windows, is hard to adapt to as

a fast-growing startup. The trade windows make the company adapt to a slower approach to product development. However, it is observed that the company desires to work around the set structures and to be able to get their products on the market quicker by launching in alternative ways. During sales meetings, employees express frustration over the fixed time slots and open for discussion how to launch products in between windows, and how certain collaborations could open up to new possibilities. An interviewee explains that *"you don't move from a conceptual phase and launch a product within months, rather you talk about year cycles in this industry"*.

5.3.2 The Company's Role in Innovating the Industry

An interviewee explains that for an innovative startup in the food industry it is more common to be acquired by a large corporation, than to be in their position of collaborating to promote innovation. The company's position, to be a technical B2B organisation, is unique and unfamiliar to other players in the industry. When two interviewees explain the company's vision of licensing their technology, it is compared that their product should be similar to what GoreTex is to the clothing industry and what Intel is to the computer industry. They believe that this type of branded products does not exist in the food industry today, making the company's role completely new in a very set industry structure. Approaching potential collaboration partners, several interviewees describe the lack of knowledge that large corporations have for the case company's innovative product and its possibilities. Several conceivable collaborations with established actors have been delayed or paused indefinitely since the opposite party is unable to express what the objective of the collaboration is, often since they lack the understanding of the product.

Interviewees express the company's desire and vision to be leading and transform the industry with its alternative protein. One respondent states that they want to *"contribute both with a product but also a way to produce food that will transform the way we think about food and the way, what we can agree to eat"*. The company not only desires to use their product within the food industry, one respondent explains the vision, *"to be world leading in … fungi-based technology. Not only within the food industry but within several industries, and we will really be the number one in the world doing it … in 5-10 years will we be world leaders in at least the small part of the vision, that is about protein and new vegan food products".* Their innovative product has caught the eye of many, and the company is observed to have multiple collaboration actors with different agendas and positions, in and outside the industry. These vary from private

to public actors, both on a national and an international level, for instance food manufacturers, food retailers, municipalities, and EU projects. The organisation is expanding rapidly, one respondent states that the number of staff tripled in 2021. An interviewee explains that the new factory's location in a nearby municipality was chosen because of the good relationship and supportive measures for innovation that the municipality offers. Even if the factory is not yet complete at the time of writing, there is now an agreement between the company and the municipality to expand the ownership of the land around the factory.

6 Discussion

Combining the theoretical framework with the results and analysis in this thesis, a discussion will follow in this section. During the interviews and the observation of the case company, it has been confirmed that balancing short- and long-term strategies as a startup in a high growth phase is challenged by its context. With a B2B strategy, managing collaborations entails further challenges, especially when acting in an environment which is characterised by slow movement and conservatism.

6.1 Balancing the Business Strategy

In order to balance a business strategy, this study has identified three different dimensions of balances that greatly affect the success of the company. These balances are between exploitation and exploration, causation and effectuation, and short- and long-term strategies, which are claimed to intertwine with one another. It is argued that these both affect collaborations and are affected by them.

6.1.1 Exploitation versus Exploration

Balancing exploitation and exploration are crucial for a company's future survival (Tushman & O'Reilly, 1996), as well as for startups (Schreuders & Legesse, 2012), and the research has examined this phenomenon in different aspects and situations (O'Reilly & Tushman, 2013). The case company shows indications of trying to manage a strategy of exploitation and exploration at the same time. They exploit their innovation in different end products by co-developing with food manufacturers, but also explore alternatives on how to solely be an ingredient supplier. From this, it has been observed that this balance can be hard to achieve since exploitational activities get prioritised, as they yield quicker and more noticeable results. As O'Reilly and Tushman (2013) summarised, for smaller companies with less resources, it is challenging to pursue both exploitation and exploration. This is in line with the reasoning by Beckeman et al. (2013) that limited resources could affect a company's ability to industrialise their innovation, to exploit it. For the case company it is noticed that when discussing further commercialisation of one of their end products the production is to be outsourced, which is an effect of limited resources that Beckeman et al. (2013) present. For a startup, it is argued by Sarasvathy (2001a) that the consideration between exploitation and exploration is not enough

when making strategic decisions, but it is also needed to take into account causation and effectuation processes.

6.1.2 Causation versus Effectuation

Mycorena is identified to utilise an unbalanced mix between causation and effectuation processes in their business strategy. The explorational activities presented before could be seen as using effectuation reasoning (Sarasvathy, 2001a) to find what type of products and clients that their technology is best suited for in the food industry. At the same time, Mycorena can also be argued to make use of causation processes as they are competing against existing actors in the predefined protein market and have a set goal they are reaching for. However, as Mycorena's business strategy is adapted to not exclude the ability to enter other industries besides food it can be stated that they have predominant activities of effectuation. It is not fixed on certain industries it must be, but instead they are open to reach different end effects depending on what best suits the resources they possess.

6.1.3 Short-Term versus Long-Term

As respondents described, there is a challenge to shift focus between relations that are more long-term focused, where the case company will be an ingredient supplier, and those that are short-term and Mycorena produces end products with the collaborator. Collaborations with a long-term focus have an important part in guaranteeing volume and revenue for the factory and ensure strategic partnerships which are in line with Sarasvathy's (2001a) argument for a more successful entrance to a new market. As Mycorena is creating a new product to enter the market these strategic partnerships can decrease the entry barriers (Sarasvathy, 2001a). The choice to have a B2B strategy can be seen as very beneficial, as collaborations and partnerships are a part of the business process and eventually those actors put the product on the market. The short-term collaborations are stated by respondents to enable fast innovative work and a quick go-to market. As Beckeman et al. (2013) describe, the food industry is becoming more consumer-driven which can validate the case company's approach to collaborate with smaller companies as this enables them to present products quickly to the market. This strategy creates the opportunity to test the market, spread awareness about the company, as well as create brand recognition.

The business model is described by interviewees to be divided into a short- and a long-term plan, but with the completion of their factory approaching the strategy can rather be interpreted as operating different collaborations to fulfil two separate purposes. As was presented in the theoretical framework, the inability of sharing resources when working with two parallel business models is a major implication (Hacklin et al., 2018). The case company can be said to show this as well since some of the work is highly directed to procure long-term collaborations that ensure the sale of the upcoming production capacity, and some much more focused on co-development for short-term collaborations and limited editions. Venkataraman and Sarasvathy (2001) argue that short-term profits and long-term survival are achievable if consideration is made to how resources are allocated, which could imply that Mycorena can focus on both types of collaborations if resources are properly utilised. At the same time, if more resources were to be shared in the company, it can be questioned how this would impact the company's scalability. If too many resources were to be focused on achieving short-term exploitation, Schreuders and Legesse (2012) argue that a startup can fall behind established firms in regard to innovation. Connected to this, it can be recommended for smaller companies with limited resources to work sequentially with exploitation and exploration (O'Reilly & Tushman, 2013) rather than trying to pursue two business models parallelly. If Mycorena is to solely focus on the now long-term strategy of being an ingredient supplier when the factory is completed, this could be interpreted as tackling exploitation and exploration in sequences. When allocating their resources between these sequential approaches, it is argued to use an effectuation process as this is claimed to be more effective (Sarasvathy, 2001a).

Interviewees stated that some collaborations with larger corporations have been paused due to their inability to make decisions on how they want to use the case company's ingredient. Because of this, collaborations with smaller companies have been prioritised since they are claimed to work faster and more in line with Mycorena's working processes. As Dahabieh et al. (2018) argue, there are high costs connected to knowledge acquisition and sharing which are needed in the FAB sector and could be a reason for the case company's choice to pause some of the possible collaborations. During this process where a startup experiments with different strategies, Nobel (2011) argues that the company must find its product market fit before scaling its operations. For the case company it can be seen that they are testing out several markets to find a product that fits for each. This is in line with effectuation processes as they are not excluding any future options for their product (Sarasvathy, 2001a). With keeping an open mindset, this could result in finding the best market fit.

6.1.4 Adapting the Business Model

Designing a business model or strategy and updating this does not have a unified approach among researchers in the field. The divergence between claims of incremental changes and radical shifts is visible in literature (Ramdani et al., 2019). Combined with this, it is visible in research of ecosystem management that a company's strategy could be benefitted by an adjustable and less strict, set-in-stone process (Vellacott, 2017). From the respondents it has been noted that the case company has not focused on updating written material of a business model as they have grown, but at the same time they have developed their strategy continuously with an evolving mindset. As it is expressed that these changes have not needed to be written down, it can be argued that the case company acts in line with the process of Vellacott (2017) and Ramdani et al. (2019).

Whether or not this is a suitable process for the case company and startups in their position can be debated. In the analysis of the case, it can be highlighted that several respondents stress the need of staying free to change strategy, work with different types of collaborations and being able to adapt to the market fit. However, it was observed during the data collection that the perception of what the company's strategy was, differed between employees who had worked since the start and those who had only been there a short time. This can in turn impact how well priorities and choices are aligned between employees, since these can be believed to stem in what they perceive as the goal of the company. From this, it can be discussed whether these small, quick changes are suitable for making sure that everyone "stays on track" and are able to understand what the current business model is. By focusing on making the shift and not writing it down, it can be that employees struggle with understanding the vision. Combining the observations made during the project with the literature, this could be added as a potential negative effect of having a less strict business strategy approach.

Saebi et al. (2017) explain how the grounds for adapting a business model can be in response to uncertain environments, as was brought forward in an interview with Mycorena's choice to start developing end products because of the COVID-19 pandemic. Now, they still pursue this business strategy together with the original, to be an ingredient supplier. To produce end products has shown to be beneficial when approaching new collaborative partners since it works as a prototype for their protein ingredient. Some of their end products have also made it to the market, sold in stores as a co-branded product or sold to restaurants. It appears as if the

adaptation has benefited the company's progress, but it remains to be seen if this will impact their ability to reach the long-term goals.

6.2 Manage Expectations

Close to all the interviewees pointed out well-set expectations as the number one condition for managing a successful collaboration, which supports Brigl et al. (2019) and Rahimić and Uštović (2012) arguments to identify and establish consistent expectations. The respondents described cases where they saw differentiating expectations as a cause for delayed processes or unsuccessful outcomes. A key factor for successful relationships is stated to be trust (Vangen & Huxham, 2003; Cullen et al., 2000) but during the data collection, trust was seldom presented as an important aspect for an ideal collaboration. Instead, the respondents often stated predefined conditions to be the crucial part. Based on Beckenbauer et al. (2019), the foundation for trust lies in establishing common goals, objectives, and conditions for the collaboration. Adding to their argument, this thesis wants to emphasise the importance of managing expectations as it acts as a foundation for trust and therefore crucial for the success of a collaboration. The respondents pointed out that reaching a common understanding is central for even entering or starting a relationship, thus making this process the first determining factor of a collaboration, a crucial challenge identified by Brigl et al. (2019). Deciding expectations early can also help the case company balance how short- versus long-term collaborations will be pursued, which could in the long run help the future survival of the company as presented by Tushman and O'Reilly (1996).

The power balance between a startup and an established enterprise is relevant to consider when initiating and maintaining collaborations. Like one respondent discussed, the major food retailers are acknowledged to have great power in determining what products get to enter the market. However, the respondent stressed that they do not have any other option than to trust these companies and assume that actors work towards mutual benefits. This is in line with Klimczuk-Kochanska's (2017) argument that large corporations dictate the terms in a collaboration because they have greater resources and an existing market position. If the startup does not possess the ability to control the terms of a collaboration, it aggravates their possibility to balance short- and long-term strategies.

However, authors Oukes et al. (2019) present that in collaborations including a startup, the power balance can be different. It is stated that many times the perception of their power is larger than you would expect from the structure of the relationship. From the data, this could be seen in answers as two respondents emphasised that they in their current stage need to change their mindset. As they grow, the interviewees experience themselves to be in a position where they can start to dictate the terms of collaboration and be the one in charge. This argument was supported during interviews by the motive that they are first to market with their product in Sweden and therefore puts them in a position where other companies are dependent on them. Bannerjee et al. (2016) describe different motives for collaboration, corporates aim at gaining knowledge and innovation, whereas startups aim at resources and market shares. Connecting this to the answers from the respondents, it is noted that there are mutual dependencies and benefits in the specific collaborations where the case company has identified their position of power being the first to offer their product. At the same time, they are dependent on established firms to adopt their innovation to reach full market potential. This can be said to balance out the power position in these specific collaborations in a B2B setting between a startup with a first to market product and an established enterprise.

6.3 The Food Industry's Influence on B2B Collaboration

During interviews, respondents kept addressing the need for co-development since there is a lack of knowledge from the collaborative part concerning their product and technology. This is addressed by Dahabieh et al. (2018) as complex knowledge base, which is a specific challenge for a high-tech company as they collaborate with established corporations in the food industry. Some interviewees also stressed the fact that collaborations have been paused as the other party cannot decide on the proper application. This raises the question whether large food manufacturers really are ready to work with innovative products and materials like the case company produces. Beckeman et al. (2013) and Asplund and Friberg (2002) explain how the food industry is unique in its context, with a domination of few retailers in the market. The phenomenon was also discussed during the interviews, where respondents acknowledge the fact that their position and success in the market is highly controlled by the acceptance of these retailers. The case company has been observed to spend resources on big retailers and food manufacturers, which is believed to be due to this need for acceptance.

Dahabieh et al. (2018) address weak consumer viewpoint and high technology complexity to be specific challenges that a biotechnology startup in the food industry faces. The case company can be argued to fit into the description, and it is noticeable that the high complexity is affecting their collaboration possibilities. The authors address the need to overcome a reluctance towards innovative biotechnical food products and with a highly focused marketing strategy the case company shows that they are trying to spread awareness about mycoprotein to end consumers. This is a focus for the company even though they have a strategy of selling B2B and are therefore not focused on end consumers in their sales. The interviewees described that they are in a very slow-moving and conservative market which was one of the challenges that Dahabieh et al. (2018) described. Further, regulatory requirements and complex supply chains are described as additional hindrances, also addressed via interviews. For instance, the need for cold chains increases the complexity along with uncertainties of what products are defined as novel food.

6.3.1 Considering the Appropriability Regime

Further on, an additional hindrance to successful collaboration in the food industry is the divergent views between startups and established firms of how to protect valuable assets and how IPRs are used in the organisations. The case company's IP strategy has a clear focus to benefit them in the future. With a strong patenting approach, the company aims to secure the protection for their innovations to gain usability for the upcoming strategies. The possibility to licence out their technology, which is in line with their future vision, is dependent on having a strong protection and by that a tight appropriability regime. However, this strategy has shown to impact their short-term actions as it aggravates the ability to enter collaborations. Interviewees explained how many established actors in the food industry are not used to IP contracts so early in the process and with that level of rigorous protection for the innovator. As Holgersson and Wallin (2017) explains, a company needs to analyse how their IP management affects the appropriation advantage. The case company described how IPRs could be highly valuable for their future business strategy of licensing, which is supported by Schriek et al. (2022) argument that some startups depend on their IP protection to succeed. Contradicting this, Teece (1986) argues that patenting does not always yield the outcomes that was originally intended and for the case company, with their patent applications still pending, it is yet to be determined how their patenting strategy will affect the business in both short- and long-term. From this, it should be considered how the different appropriability regimes between the food industry and actors in the foodtech industry can be tackled. There could be a need to

compromise in order to not lose valuable collaboration possibilities due to lack of understanding of the protection you seek for your products.

6.3.2 Difference in Pace

The perception of time is known to be very different between startups and large corporations. Startups work quickly and decisions can be made easily, unlike larger companies which are experienced as much slower and working through many layers of decision making (Forward Fooding, 2020). In interviews, this experience was validated as the perception of the industry matched the description. Respondents described the frustrating feeling of waiting for established companies to move forward, make decisions, and find the communication way through the corporate organisation. What differentiates the time aspect of the food industry compared to other technology-based industries is the presented trade windows (ECR, n.d.), which was stated as a major impact in the company's daily work during interviews. For a startup to adapt to a few release windows per year is a struggle, especially when new products are in need of iterations and customer feedback. This fixed structure and lack of flexibility can inhibit a startup's ability to innovate as frequent experimenting is harder, which interferes with finding the right product market fit. This challenge was observed in the case company as well by them expressing a frustration of having to wait a long period to launch. It was noticed that they focused on finding ways to release their product by other means in order to retrieve consumer feedback. By that, they could receive valuable knowledge by iterating and further developing their product.

6.3.3 Potential Usage of Ecosystem Innovation

Summarising the uniqueness of the industry, the type of company and its position, together with the transformation they are trying to achieve creates a context where it is needed to work closely with other actors. With the vision to change the food industry and produce sustainable options for protein, the company uses different types of collaborations to try to achieve it. The company finds itself in a key role while trying to make a shift in the whole industry. Managing this role as a startup can be very resource demanding and risk draining the company, resulting in innovations not reaching its full potential. In these situations, ecosystem innovation described by Beckenbauer et al. (2019) could be an approach that would benefit both the industry and its actors. This can also help the innovation reach its full capability and be properly industrialised, thus improving the possibilities to reach global sustainable goals. The case company has shown

that a startup enables an open innovation mindset by simultaneously collaborating with different types of actors, both private and public, and small and large ones. Beckenbauer et al. (2019) argue that startups usually do not play such a major role but as Gassmann and Birkholz (2019) stated, startups are often underestimated in what they can contribute to an ecosystem. Because of this, it can be argued that Mycorena is a good example of how a startup can take a different position in a potential innovation ecosystem and contribute more.

7 Conclusion

It is noted that a B2B startup's collaborations greatly impact its current and future directions. Partner relations can impact both short- and long-term strategies and by that a startup must balance collaborations to fit and reach its vision. When this balance also has to be adapted to the slow-moving food industry, which in Sweden is dominated by a few retailers, the conditions can inhibit an innovative startup to reach its fullest potential. With a dependency on large established corporations to reach commercialization, the operations need to be adapted to suit the current processes of the industry.

Managing collaborations to be in line with the short- and long-term strategies, entails considering that collaborations often have divergent purposes. For a startup with limited resources, there is a need to consider the collaborations' purposes and balance them in aspect to both fulfil exploiting and exploring, and effectuation with causation. It is noted that these balances in turn also affect and are affected by the short- and long-term strategies. This research discovered that exploiting, causation and short-term activities are more linked, and at the same time there is a connection between exploring, effectuation and long-term activities.

When analysing important aspects to consider when initiating and maintaining collaborations, well-set expectations were the primary factor that respondents highlighted. A reason for this was discovered to be the inability to agree upon set expectations, both internally and externally, prior to entering a collaboration. As the industry is dominated by a few retailers, with much control over what products get the ability to enter the market, small actors can notice the power imbalance but with their position of enabling innovative solutions they can equalize this imbalance.

When a B2B startup enters the Swedish food industry it entails an adaptation to the specific characteristics and to be able to collaborate successfully. Because of the traditional structure and the slow technological development foodtech startups face very different challenges compared to technology-based startups in other industries. Although the industry is faced with changing needs, the structure of regulations has shown to inhibit a startup's development. With set trade windows, product development is slowed down and the ability to iterate and find a product market fit is impeded. When potential collaborations are to be started, misunderstandings are common because of the difference in knowledge base and the varying

views of IP protection. The industry is not accustomed to a tight appropriability regime since patenting has seldom been a suitable option. Additionally, it was noted the potential that ecosystem innovation could have for the food industry.

7.1 Future Research

As this research was limited to only study the aspect of a startup, future research including the incumbent actors' point of view would broaden the analysis and provide a deeper understanding of the whole food industry. The study of collaborative relationships would also be more elaborated if both parties were investigated. In addition, to fully study how collaborations are managed in relation to short- and long-term strategies, a longitudinal case study could extend the knowledge of B2B startups in the food industry. This as well would give the opportunity to display the evolution of a scaling startup in close contact. From the study, the importance of mutual expectations emerged. To completely understand how to manage these and what implications that follow for the collaborations, further research is needed. This thesis briefly discussed the potential need for ecosystem innovation within the food industry. How the industry could benefit from a more open innovative mindset and where a startup fits into this situation is of future interest.

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Appendix A

Interview template used in interviews with employees at the case company Mycorena.

Introduction

1) What is your position at Mycorena?
    a) How long have you worked at Mycorena?
    b) Do you hold any responsibilities?
    c) What are your everyday work tasks?
2) What does Mycorena mean for you?
    a) What do you perceive as the goal for the company?
    b) How has the focus shifted during your time?
    c) Has your focus changed during this time?
3) How are your experiences in the foodtech industry?
    a) Do you see any differences to other industries? If so, which differences?

Collaboration specific questions

1) What is Mycorena's current business plan/model?
2) How do you divide Mycorena's collaborative partners and customers?
3) How do you view Mycorena's collaborations and partnerships?
    a) How much are you involved in these questions?
4) What do you see as the benefits with these?
5) Have you encountered any challenges or barriers because of these?
6) Do you have any examples of a successful partnership?
7) Do you have any examples of an unsuccessful partnership?
8) What would be the ideal collaborative setting?
    a) Is there anything specific that would need to change within Mycorena to reach that setting?

Area/department specific questions

IPR/Legal

1) What are the greatest challenges with the intellectual property of the company?
2) How have you dealt and worked with IPRs during the start-up phase? /
3) Have relationships with your customers had any impact on Mycorena's IPRs?
4) Has anything changed from when you were a pure startup to moving into the scaling process?

Finance

1) In the investment rounds you have made, what are your key learnings?
2) Is there anything that has surprised you in the process?
3) What type of investors are you interested in taking in?
4) What type of investment are you interested in?
    a) Is there any type of investment that you don't want to take in?
5) What types of demands can investors enforce on Mycorena?

R&D

1) How are you affected by a potential new customer/partner?
2) Is there any research or development that is key for Mycorena's further expansion and scaling?

Sales

1) What specific challenges do you face when trying to guide partners in opportunities?
2) When approaching potential customers/partners, how are you treated?
3) What are the key questions or challenges that the partners have in your discussions (specifically large actors)?

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