

Best cities for entrepreneurs 2019

Based on three types of businesses most commonly launched by expats, data reveals the top global locations with the best conditions for opening a restaurant, a tech startup or an import/export business.

Movinga has released a study revealing the best cities for entrepreneurs moving abroad to start a business. Having launched a series of studies looking into the best locations for opportunity, Movinga has so far used data to determine the best cities to find both a job and to find love.

In this instalment, the relocation experts focused on those individuals looking for new business opportunities abroad, whether that's opening a new restaurant, launching a tech startup or expanding an import/export business into new markets. The result is a ranking of the best cities for entrepreneurs, aiming to inform those looking to embark on an exciting new business venture, but also to highlight those cities that have successfully implemented business-minded legislation to help foster innovation.

How the study was conducted

To begin the study, 75 cities from around the globe which are renowned for their entrepreneurial spirit, business opportunities and economic growth were chosen. Then, as different industries have varying needs in terms of infrastructure, legislation and funding, we decided to focus on three specific common industries which are popular with expat entrepreneurs looking to establish themselves in a new country; restaurants, tech/digital ventures and import/export.

The data relating to restaurants, in particular, gives an indication of the possibilities of starting a hospitality-based endeavour in a new city by revealing property affordability, the availability of qualified hospitality labour such as waiting staff and the quality of the market, both in terms of its strength and local and visitor affluence. These figures, therefore, offer insight into the potential of starting a similar brick-and-mortar store, or other hospitality or tourism venture.

Tech/digital ventures rely not only on the ecosystem and available talent but the investment opportunities, so the data for this industry also gives an insight into the feasibility for launching any internet-based startup looking for venture capital. Import/export businesses rely greatly on steady logistics infrastructures, as well as location in terms of accessibility, and the strength of international trade agreements, so any company involved with global commerce will benefit from these dataset insights.

Firstly, the entrepreneur ecosystem in each city was analysed, looking into start-up costs, opportunities for female founders and the typical timeframe for setting up a new business. Next, the elements that are needed to launch each type of business was assessed, including the cost of real estate and hospitality ecosystem to open a new restaurant, venture capital and main industries for growth in tech/digital ventures and logistics costs and ecosystem for import/export

businesses.

Below is a sample of results for Cape Town, South Africa. All ranks are out of 75, the higher the rank, the better the city performs:

| Results for Cape Town, South Africa | | | | | |
|-------------------------------------|---------------------------|--------------------|---------------------------|------------------------------------|---------------------------|
| Restaurant Rank | Tech/Digital Venture Rank | Import/Export Rank | Incorporation Costs (USD) | Days Required to Set up a Business | Female Entrepreneur Score |
| 35 | 43 | 60 | 11 | 40 | 84.6 |

Top 10 best cities to launch a tech/digital venture

| Tech Venture # | City | Country | Tech/Digital Ventures | | | | |
|----------------|---------------|-----------|------------------------|-----------------------|-------------------------|----------------------------|--------|
| | | | Tech Ecosystem (Score) | Human Capital (Score) | Venture Capital (Score) | Main Industries for Growth | Total |
| 1 | San Francisco | USA | 100.0 | 100.0 | 98.9 | Artificial Intelligence | 100.00 |
| 2 | London | UK | 99.5 | 95.6 | 97.4 | Artificial Intelligence | 98.28 |
| 3 | New York | USA | 98.7 | 91.7 | 98.4 | Financial Services | 96.83 |
| 4 | Singapore | Singapore | 83.6 | 91.2 | 96.8 | Blockchain | 87.24 |
| 5 | Los Angeles | USA | 83.1 | 82.0 | 98.2 | E-Commerce | 84.41 |
| 6 | Berlin | Germany | 79.3 | 85.3 | 96.4 | Artificial Intelligence | 82.10 |
| 7 | Sao Paulo | Brazil | 76.6 | 88.7 | 92.6 | E-Commerce | 81.24 |
| 8 | Toronto | Canada | 78.2 | 77.0 | 95.2 | Artificial Intelligence | 79.55 |
| 9 | Boston | USA | 74.9 | 81.8 | 97.7 | Health Care | 79.37 |
| 10 | Austin | USA | 72.6 | 83.3 | 96.9 | Machine Learning | 78.21 |

Key Findings

Ecosystem:

- Incorporation costs are free in the UK and Slovenia, and least expensive in South Africa and Romania.
- It only takes one day to set up a business in New Zealand, compared to 40 days in South Africa.
- Chile has the highest Female Entrepreneur Score, followed by Iceland and China.

Tech/Digital Ventures

- San Francisco, USA has the highest tech Ecosystem score, followed by London, UK and New York, USA.
- San Francisco, USA has the highest tech Human Capital score, followed by London, UK and Tallinn, Estonia.
- Beijing, China has the highest Venture Capital score, followed by San Francisco, USA and Shanghai, China.
- Artificial Intelligence is the main industry for growth overall, most popular with 19 cities, followed by E-commerce, Blockchain and SaaS.

“The main industries for growth in the tech/digital venture category is one of the most interesting datasets in this study. With Artificial Intelligence taking top spot and Blockchain making a noticeable appearance, digital entrepreneurs are clearly

leveraging future-facing technologies more than ever,” comments Marta Blanco Ameiz, vice president of marketing at Movinga.

“What those planning to launch their own business need to decide, is do they go with a city containing an established network of people in the same field, or do they go where there’s less competition? We hope that this index can help technology startups to make these difficult decisions.”

View the full report at www.movinga.de/en/cities-of-opportunity-for-entrepreneurs

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