



The angel investing as strategic choice for fintech startups in the digital transformation era

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Abstract

This research paper aims to highlight the role of Angel investing to create fintech startups in the age of digital economy, by presenting some literature on startups, financial technology and the extent of the latter's benefit from angel investors. Depending on various economic studies on the subject.

Where the study showed that Fintech has become one of the largest sectors in the technology investment capital, as it represents more than 30 % of global technology investments. Therefore, angel investors prefer startups to achieve returns between 10 and 25 percent of the profits of startups by relying on the huge digital revolution in the business sector.

Keywords: startups, angel investors, fintech services, digital transformation.

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1. INTRODUCTION

The FinTech revolution, driven by a wave of start-ups with innovative new business and revenue models, new products and services. These FinTech firms offer users a range of financial services that were once almost exclusively the business of banks. (Susanne & Janos , 2016, p. 19).

As a worldwide brand, FinTech Circle acts as a unifying presence in the FinTech ecosystem, bringing together investors, entrepreneurs, business leaders, and influential individuals who share a deep passion for the thriving global FinTech sector. In addition to granting access to top-notch FinTech investment opportunities via the Angel Network, members also enjoy collaborative knowledge sharing with their peers and the chance to participate in board and non-executive positions within FinTech companies. (Susanne & Janos , 2016, p. 12). Then, the angel investor market in 2020 exhibited an increase in active investors and in the number of investments, while simultaneously experiencing an increase in the total dollars invested by angels, according to the Center for Venture Research at the University of New Hampshire. (Sohl, 2021).

Annually, over 200,000 American angel investors contribute an estimated \$25 billion to fund upwards of 71,000 startup ventures. Despite the significant influence of these high-net-worth individuals in the startup ecosystem, relatively little is known about them. (The Angel Capital Association, 2022). Meanwhile, Prominent banks often face challenges in maintaining their innovative momentum. (DEPO VENTURES, 2023).

During his introductory speech at the regional startup conference held at the "Ahmed Benahmed" convention center in Oran, the Minister Delegate expressed that "establishing a robust economy necessitates collaborative endeavors in establishing a network of startups capable of addressing the diverse challenges confronting the nation, especially on the economic front. (algeriainvest, 2021).

So, how can angel investors benefit from the enormous growth of the FinTech sector in the age of the digital transformation?

2.DIGITAL TRANSFORMATION

Our present time is characterized by exciting technological progress, with digital technologies leading significant transformations. Economic terrain is experiencing noticeable alterations as these novel technologies reshape both product and factor markets, fundamentally affecting enterprises and employment opportunities. Moreover, the rate of digital transformation has escalated in reaction to

the challenges posed by the COVID-19 pandemic. It is becoming increasingly clear that the future is unfolding at a swifter pace than previously anticipated. (Qureshi, 2022).

The ever-changing technological terrain is driving the impending wave of economic growth. To fully grasp the opportunities arising from this expansion, we must not only embrace state-of-the-art technology but also welcome new viewpoints regarding the economy, which is in the process of shifting from a data-driven paradigm to one that is information-centric, eventually leading us into the realm of knowledge. (Stan & Jim , 1994).

3.WHAT IS A STARTUP?

The term "startup" denotes a company in its initial operational phases. Typically, startups are established by one or more entrepreneurs who aim to create a product or service they believe has market demand. Such businesses usually commence with substantial expenses and limited income, which prompts them to seek funding from various quarters, including venture capitalists and angel investors. (GRANT, 2022).

3-1 Start-ups Features

- A startup is an enterprise in its early stages of development.
- Typically, founders provide the initial financing for their startups and may seek external investment before launching.
- Startups must also deliberate on their geographical location and legal framework.
- Startups carry a considerable risk of failure; however, they can also serve as exceptional workplaces, offering valuable benefits, a strong emphasis on innovation, and ample opportunities for learning and growth.

3-2 Advantages and Disadvantages of Startups

Working at a startup has a number of advantages. More responsibilities and learning opportunities are two examples. Because startups have fewer employees than large, established organizations, employees tend to wear multiple hats, working in a range of jobs, which leads to more responsibility as well as learning opportunities. (GRANT, 2022).

Table 1. pros and cons of Startups

Pros	Cons
<ul style="list-style-type: none"> - More opportunities to learn. - Increased responsibility. - Flexibility. - Workplace benefits. - Innovation is encouraged. 	<ul style="list-style-type: none"> - Risk of failure. - Having to raise capital. - High stress. - Competitive business environment.

Source: (GRANT, 2022).

3-3 What Is a Fintech Startup?

A fintech startup is one that incorporates technological solutions into financial processes or services to make them more efficient, secure, and easy. (MacDonald Ventures, 2021). Further, Fintech is an amalgamation of the terms 'finance' and 'technology,' encapsulating innovative technological solutions engineered to enhance financial services and streamline financial processes. The primary objective of fintech is to aid business proprietors, enterprises, and consumers in effectively managing their financial operations.

3-4 How Can I Start a Fintech Startup?

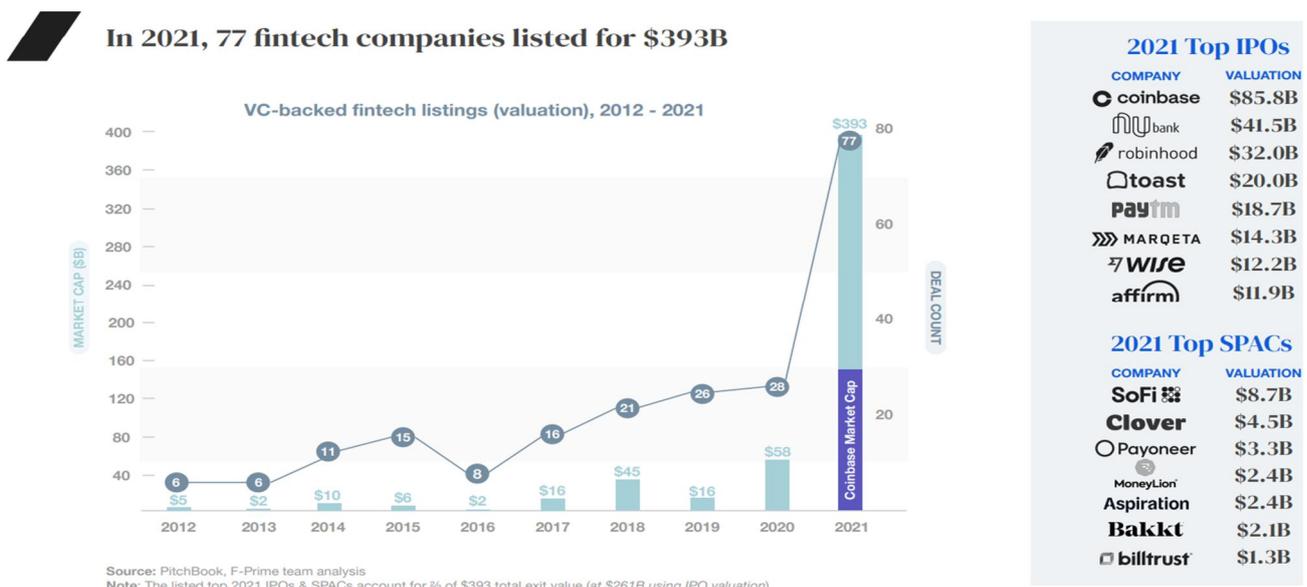
There are mainly steps to founding a fintech startup: (Kazmi, 2023)

- Develop an idea – Every FinTech startup begins with a great idea.
- Validate Your Idea – Once you have a developed FinTech idea, you need to know if it will work and if there will be market demand.
- Have a Clear Understanding of Both the Finance Industry and Technology Regulations – Anyone thinking of starting a FinTech company should be aware of the regulations governing the finance industry and tech software products, such as web and mobile applications.
- Determine the FinTech Services You’ll Provide – If you have considered building a FinTech company, it’s important to narrow down your services to a specific niche, such as general banking or lending.

- Choose a Web and App Development Company - selecting the right web and app developers is equally important to ensure your software is optimal and provides a great User Experience (UX).

You need to ensure that the company you choose treats you like a partner, understands the complexities of FinTech development, and has built similar apps in the past.

Figure (01): Fintech companies in 2021.



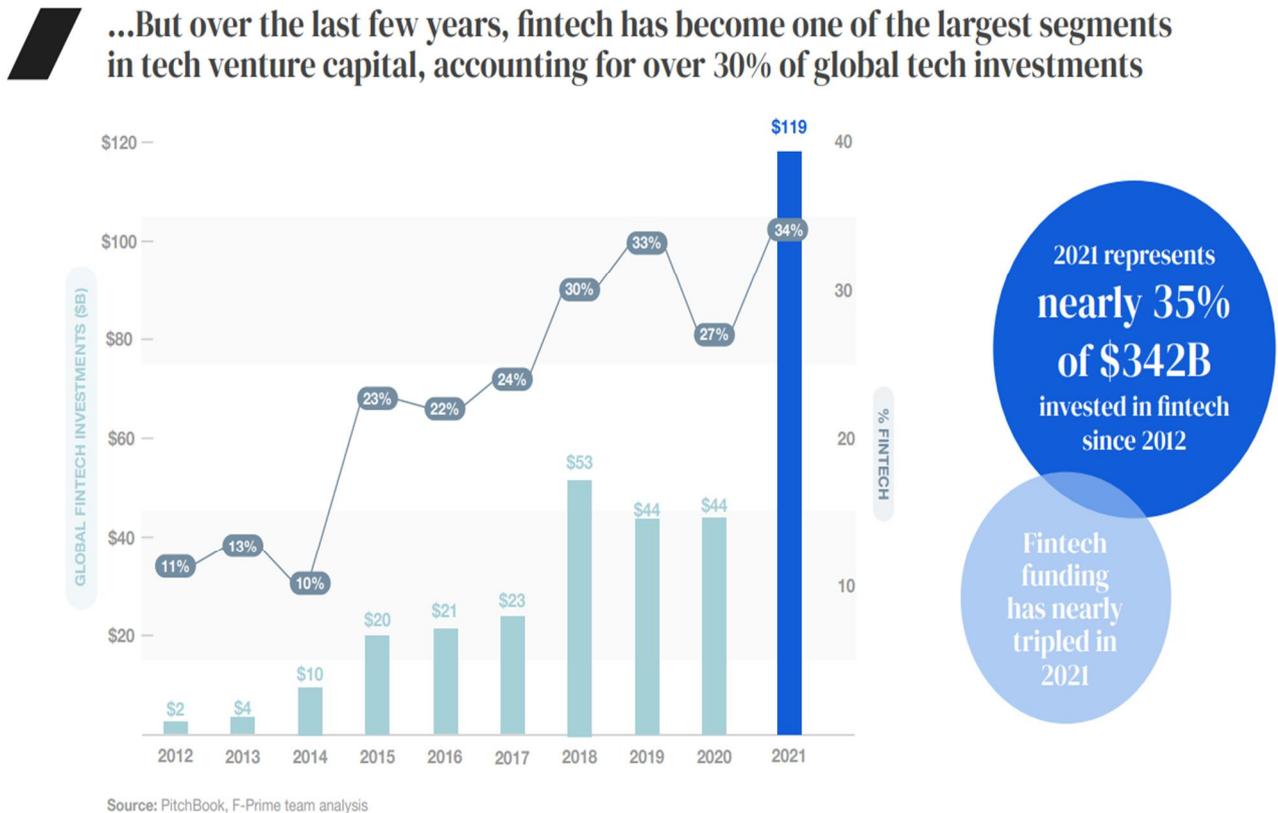
Source: (F-Prime Fintech, 2021)

In 2021, a record 77 fintech companies were drifting for more than \$393 billions. Eight of the ten largest fintech exits in history occurred in 2021, and the market cap of public fintech companies has overtaken \$1.3 trillion.

Some of the most popular and in-demand jobs in the fintech industry include:

- Blockchain developers.
- App developers.
- Financial/business analysts.
- Product manager.
- Compliance experte.
- Cybersecurity analyst
- Data Scientist
- Quantitative analyst.

Figure (02): fintech share of global tech investments.



Source: (F-Prime Fintech, 2021).

The annual average venture capital investment has reached \$1 billion, and there has been a substantial uptick in the number of innovative enterprises over the past five years. What initially emerged as a digital challenge to the traditional banking sector has evolved into an entirely new financial framework. While fintech companies initially focused on payments and loans, they have expanded their influence across the entire financial spectrum, encompassing areas such as banking, insurance, asset management, and proptech. Since 2015, the fintech sector has attracted approximately \$283 billion in venture capital investments, with a projected infusion of nearly \$120 billion in 2021, constituting 35% of the decade's total fintech venture investments.

4. WHAT IS AN ANGEL INVESTOR?

An angel investor, also known as a private investor, seed investor, or angel funder, is a person with substantial wealth who offers financial support to small businesses or entrepreneurs in exchange for an equity stake in the company. Angel investors can provide an initial investment to help kickstart the business or offer continuous funding to assist and mentor the company through its initial, challenging phases. Typically, an angel investor is an individual who invests their personal funds in

a small enterprise in exchange for a minority ownership share, often falling within the range of 10% to 25%. These angel investors are typically entrepreneurs themselves or individuals with considerable business acumen. (british-business-ban, 2023). Meanwhile, Angel investments continue to be a robust contributor to job growth with the creation of 3.9 jobs per angel investment, similar to the job creation rate by angels in 2019 and 2018. (Sohl, 2021). Furthermore, Business angels, frequently channeling their investments through networks or funds, contribute capital with a notable appetite for risk, accompanied by their invaluable business expertise and extensive networks. Angel investors frequently serve as the first external investors, often getting involved before venture capital firms. Given the pivotal role that angel financing and mentorship play in bolstering entrepreneurs, elevating the prominence of angel investors in Africa becomes imperative in aiding businesses in navigating and triumphing over the challenges of the initial stages of their entrepreneurial journey. (Dutch Good Growth Fund, 2021). Thus, Angel investors usually look for: (fastercapital, 2023)

- **High Growth Potential:** One of the best ways of convincing angel investors to invest in your startup is to show them high growth potential.

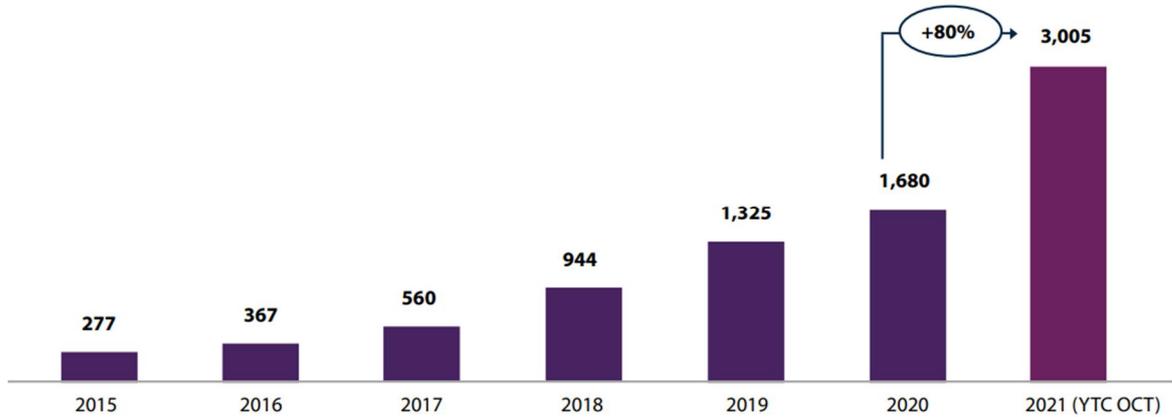
- **High rate of return:** Angel investors always look for a high rate of return or RoI return of investment for their investments.

4-1 The Facts About Angel Investors

- ☞ Angel investors usually utilize their personal capital, in contrast to venture capitalists who manage collective funds from several investors, wisely directing them into a managed fund.
- ☞ While angel investors are generally individuals, the funding source may take the form of a limited liability company (LLC), a business entity, a trust, or an investment fund, among other prospective structures.
- ☞ Angel investors who offer initial funding for startups that in the end fail risk losing their investments entirely. Therefore, experienced angel investors seek opportunities with well-defined exit strategies.

☞ The effective internal rate of return for successful angel investor portfolios typically ranges from 3% to 22%.and, Over the past few decades, angel investing has experienced substantial growth, driven by the promise of cost-effectiveness, and has become a primary source of funding for many startups. This, in turn, has boosted innovation, played to overall economic expansion. (GRANT, 2022).

Figure 3. Funding raised by start-ups in Africa 2015-2021 (\$M).



Source: (Dutch Good Growth Fund, 2021)

In recent years, there has been a significant surge in funding for African entrepreneurs. As of October 2021, the total deal value across the continent, primarily

Figure (04): the role of angel capital funding.



Source: (fastercapital, 2023).

considering deals exceeding USD 100,000, is expected to exceed USD 3 billion. This surpasses the combined funding of nearly USD 2.9 billion raised in both 2019 and 2020, as depicted in Figure

3. This growth is particularly evident in the pre-seed and seed stages, where the most active investors have traditionally included "business angels," accelerators, and micro-VC firms. Business angels, also known as "angel investors" or simply "angels," come in various forms and sizes, with the majority traditionally being established, affluent business leaders and owners who typically invest from a few thousand to several hundred thousand USD in each company. However, there is a notable recent trend where angel investors are increasingly younger and are investing smaller amounts in ventures.

Angel capital serves the purpose of determining the optimal fundraising amount and the equity to offer through our funding plan service. It also aids in assessing your company's valuation, helping you gauge the appropriate ownership stake to relinquish through our startup valuation service. Furthermore, they provide assistance to entrepreneurs during the negotiation phase with angel investors and facilitate the successful conclusion of the deal through our negotiation with angel investors service.

4-2 Business Angel Capital: How to find angel investors?

Uncovering angel investors signifies a pivotal step in presenting your business. Their involvement goes beyond providing financial support and insights; they also bring a wealth of experience and valuable networks that can be essential in acquiring new customers and forging strategic partnerships. Here are some recommendations for locating angel investors. (fastercapital, 2023).

- **Leverage your network:** One of the most effective ways to locate angel investors is by tapping into your personal and professional connections. You might already be acquainted with individuals who possess an interest in supporting startups or who have previously invested in similar ventures.
- **Participate in investor gatherings:** Attending investor events relevant to your industry or business sector is another avenue for discovering angel investors. These gatherings offer opportunities for face-to-face interactions with potential backers, allowing you to gain insights into their investment preferences and objectives for your company.
- **Engage with venture capitalists:** If you aspire to secure funding from venture capitalists, it's crucial to initiate contact early in your startup journey. Venture capitalists typically seek well-structured plans and a clear roadmap before considering investments, so ensure you have all necessary components in place before approaching them.

4-3. The Process of Raising Money from Angel Investors in FinTech Startups

For a startup in the financial technology (FinTech) space, raising money from angel investors can be a great way to get the company off the ground. There are a few things to keep in mind when pursuing this type of funding, however. (fastercapital, 2022). Thus, First, it's important to have a solid business plan in place.

Figure (05): the benefits of raising money from angel investors in fintech startups.

Source: (MacDonald Ventures, 2021).

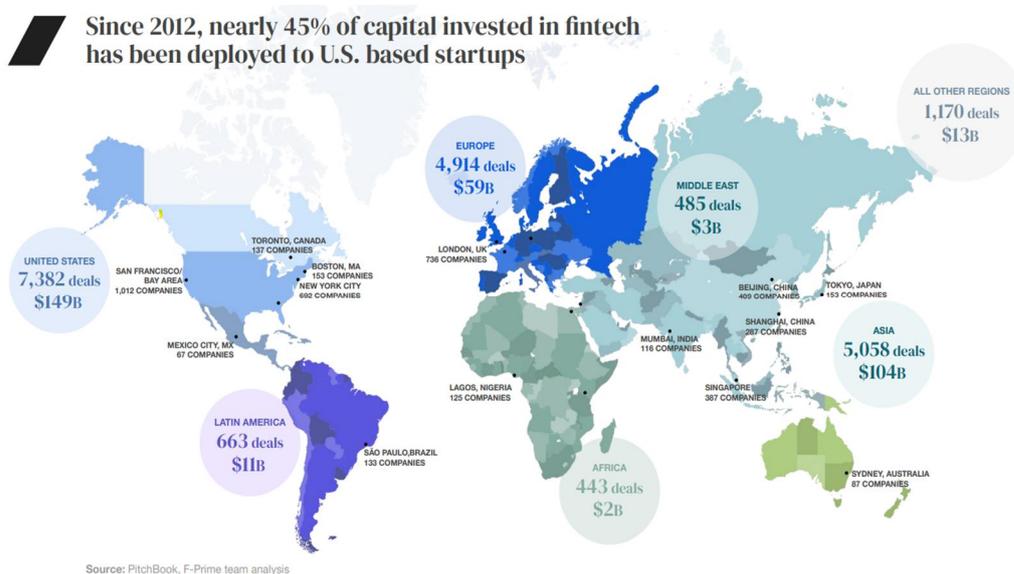
The Benefits of Raising Money from Angel Investors in FinTech Startups



Following that, it is critical to discover and target the proper investors. Many online services, such as AngelList and Crunchbase, can support with this.

Once you've identified a few possible investors, it's time to begin presenting the company. This can be realized through face-to-face meetings, phone calls, or even email. Then, it is crucial to remember that getting funds from angel investors is not a quick or simple process. It requires time, work, and resolve. However, if done correctly, it can be a fantastic method to start your FinTech firm.

Figure (06): capital invested development by regions.



Source: (F-Prime Fintech, 2021).

Fintech has grown to become one of the most significant industries in tech venture capital during the previous five years, accounting for around 35% of overall tech venture funding in 2021, up from 11% in 2011. Fintech funding will get new highs in 2021, nearly doubling from \$44 billion in 2020. For the first time, the sector has raised \$100 billion in a single year and is constantly expanding globally.

5.THE CASE STUDIES

5-1 -Klarna startup was founded in 2005 in Stockholm, Sweden with the aim of making it easier for people to shop online.

Klarna is backed by angel investors such as Sequoia Capital, Silver Lake, Bestseller Group, Dragoneer, Permira, Visa, Ant Group and Atomico. (klarna, 2023).

Klarna Bank AB (corporate registration no. 556737-0431) ("Klarna") is a Swedish public limited liability company enrolled to conduct banking activities by the Swedish Financial Supervisory Authority (SFS). The SFS ranks Klarna as a category 2 institution. Likewise, Klarna Bank AB provides financial services in additional EEA countries by normalization its license and opening local offices in conformity with EU Directive 2013/36/EU. Klarna also provides financial services outside of the EEA by creating local subsidiaries in specific regions.

By 2022, Klarna will be the major global payments and shopping service, tendering smarter and more flexible shopping and purchasing experiences to 150 million active consumers in 45 countries through over 450,000 retailers. Klarna provides direct payments, pay after delivery alternatives.

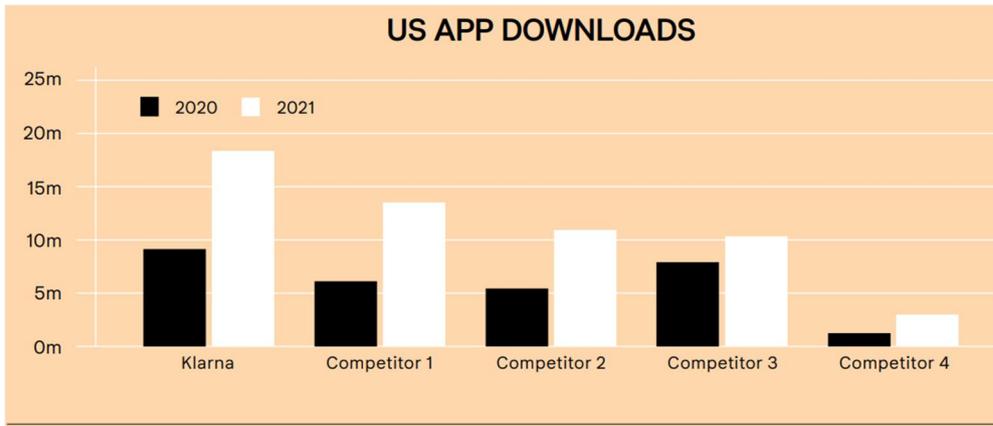
Klarna Key Achievements in 2021:

- Total active consumers : 150,000,000
- Total number of merchants : 450,000+
- Number of transactions per day: 2,000,000
- Number of employees : 5,000

They plan to improve the Klarna ecosystem in 2021 to remarkably enhance customer touchpoints across markets, services, and goods for the purpose of fuel the growth of their 400,000+ retail partners with sustainable payments. Consumers love Klarna's integrated solutions because they support them make educated decisions and take charge of their finances, which improve loyalty and return visits over time. In the end, consumer adoption has surged, with over 100 million Klarna users and a more 47 million users added through acquisitions; the Klarna applications is the single significant volume channel. (klarna, 2023)

The Klarna applications has emerged as the primary catalyst for generating Gross Merchandise Value (GMV) midst the Klarna ecosystem, significantly contributing to the growth of both Klarna and its retail partners by attracting consumers and encouraging referrals. It is noteworthy that, in terms of downloads, the Klarna app is the second-fastest-growing application among major global payment competitors. The United States stands out as the market with the highest proportion of Klarna app users, constituting more than 40% of global downloads, positioning Klarna among the top 10 shopping apps in the U.S. In December, the number of downloads for the Klarna app in the U.S. surpassed that of PayPal, YouTube, Snapchat, WhatsApp, and Twitter. This app's versatility, allowing users to shop both online and in physical stores, fosters customer loyalty due to its beloved features, with app users making purchases approximately three times more frequently than those who do not use the app.

Figure (07): US APP DOWNLOADS



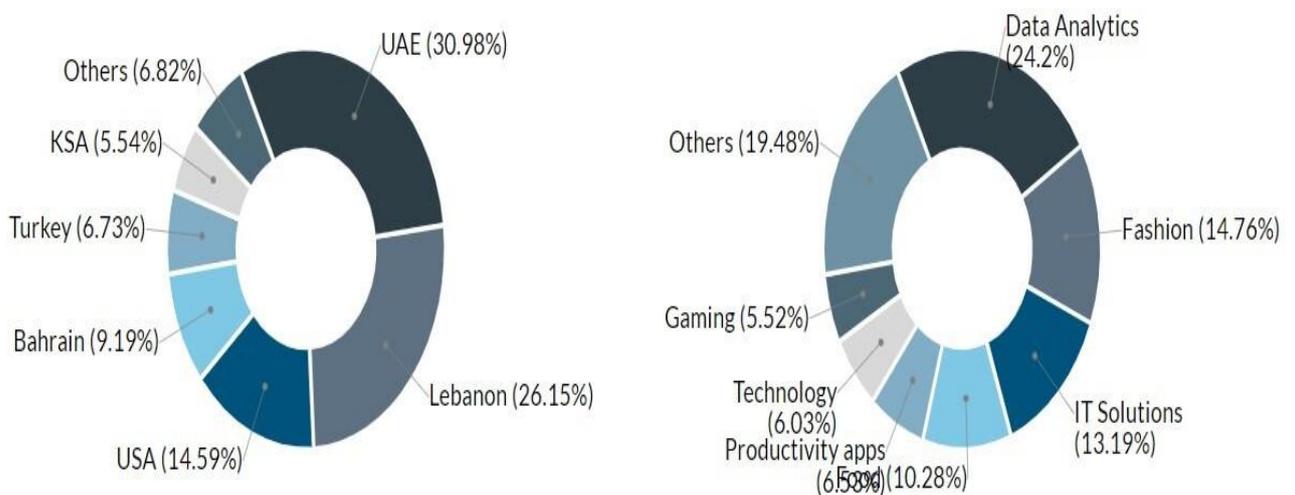
Source: (Klarna Holding AB (publ)., 2022)

5-2 -Casbah Business Angels in Algeria.

Casbah Business Angels, founded in 2012, is Algeria's leading angel investor organization. Silicon Valley San Francisco, the United States, founded CBA. The United (USA) and Algerian CEOs are a collection of entrepreneurs and angel investors interested in investing time and money in new and established startup enterprises. CBA also serves as a networking platform for angel investors and entrepreneurs to exchange ideas, mentorship, and investment opportunities. (algeriainvest, 2021).



Figure (08): Geography and Industry Breakdown of CBA.



Source: (algeriainvest, 2021).

As stated in the press release from the Algerian Start-up Initiative (ASI), which has gained recognition as a noteworthy initiative from its inception, the Pitching Event is an initiative introduced by Casbah Business Angels (CBA), a network comprising angel investors. This quarterly event, scheduled from 6 p.m. to 9 p.m., offers a platform for four promising startups with substantial potential for innovation and growth to present their cases and persuade these Business Angels to provide financial support. Casbah Business Angels extend their support to four specific startups: "you chose" (a platform specializing in repair and home improvement services), Bricoula (offering a comprehensive range of home services for various types of work and maintenance), Rest One (operating in the catering and hotel industry), and Antigassing (a mobile application supplying information on food products nearing their consumption deadlines). Each of these startups will be allotted a 10-minute pitching session followed by a 20-minute discussion with investors to pursue their funding objectives. CBA commits to responding to these proposals, whether in the affirmative or negative, within a 15-day timeframe.

Casbah Business Angels play a dual role, collaborating with governmental bodies, including the Ministry Delegate to the Prime Minister in charge of the Knowledge Economy and Start-ups, as well as support organizations like incubators, accelerators (such as A-Venture), entrepreneurship centers, Algerian universities, ASF, and A-venture (Algerian Venture). Their primary aim is to identify innovative projects that meet the rigorous quality standards expected by their partners, as stated in the same source. (algeriainvest, 2021)

The second is to cooperate with investment networks such as Maghreb Diaspora Business Angels (MDBAN) and European Business Angels (EBAN) to "multiply connections with Algerian, local Maghreb, and/or diaspora investors. (algeriainvest, 2021). However, Business Angels' contributions extend far beyond financial assistance. They use their knowledge and experience to coach and mentor the entrepreneur and their team, as well as to connect them to their professional network. This is referred to as "smart" money. Further, comprising a diverse team of 30 individuals hailing from ten different countries, they collaborate seamlessly to identify innovative companies across a spectrum of industries. These encompass FinTech, ICT, Energy, IoT, and Lifestyle, among others. When selecting prospective ventures, a pivotal factor under scrutiny is their potential to bring disruptive innovation to their respective sectors. (Angels Sophia Business, 2023).

6. CONCLUSION

Through their financing plan service, angel capitalists identify the appropriate amount to be raised and equity to give up. Through their startup valuation service, they also assist you in valuing your startup in order to determine the appropriate amount of ownership you must give up. Through their negotiation with angel investors service, they assist companies during the negotiating phase with angel investors and assist them in closing the deal.

As a result, you must also concentrate on your presentation skills and practice a lot. Here are some things to consider while pitching to investors:

- ☞ Do enough research about the angel investors before pitching to understand their mindset and criteria.
- ☞ Ensure you emphasize your competitive strengths and the solutions your product or service brings to the table.
- ☞ Emphasize the substantial growth prospects of your startup and the significant market opportunity it addresses.
- ☞ Dedicate effort to refining your pitching and presentation skills.
- ☞ Seek support from appropriate connections, as shared networks can serve as a potent tool for capturing the attention of angel investors.
- ☞ Shine a spotlight on your team's potential. Angel investors are keen on startups with teams capable of formulating and executing effective strategies.
- ☞ Develop a comprehensive financial model that underscores your growth potential and cash flow projections.
- ☞ Consider preparing a pitch video, as it can inject dynamism into your idea presentation and elicit positive feedback.

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