

AMSTERDAM ENTREPRENEURSHIP CASES:



Taco Zimmerman: Serial Entrepreneur

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Introduction

Taco Zimmerman is a successful Dutch serial entrepreneur. He is a serial entrepreneur because he clearly meets the relevant criteria: ‘starts his own firm, and then, after some time, leaves this firm behind and later starts another firm’ (Masurel, 2019, Page 55). Leaving the firm behind may take different forms and the pattern of leaving and starting may repeat several times.

Taco is a *successful* serial entrepreneur because, so far, he has started five new firms and left behind four firms (in due time he will leave his fifth firm behind as well). Looking at his current firm, Tuvalu Media, Taco is also a successful entrepreneur without reading the adjective 'serial'. Good illustrations of the success of Tuvalu Media are the appealing programs that have been developed, the firm growth, and the acquisition by an investor.

This is the eighth case in the series of 'Amsterdam Entrepreneurship Cases', see www.entrepreneurshipcases.amsterdam. This case is quite different from the previous seven cases because it focuses primarily on the person of the successful entrepreneur, and then on his firm(s), and not explicitly on the successful firm, and then on the entrepreneur, which was the approach that was mainly used in the previous seven cases. Obviously, the entrepreneur (Taco) in this case is inseparable from his current successful firm (Tuvalu Media), and still also inseparable from his earlier firms.

If one thing is clear, it is that the phenomenon of the serial entrepreneur does not happen overnight. By definition, events have taken place in the past of the serial entrepreneur, otherwise the serial entrepreneur would never have come to life. In the case of Taco, his history even goes back to his childhood, where we see the first traces of his successful career as a serial entrepreneur.

This case is built upon four different time periods in the life of Taco: 1. Pre-university period (1969 - 1988); 2. University period (1988 - 1994); 3. Early post-university period (1995 - 2006); 4. Tuvalu, Media Period I (2006 - 2017), and 5. Tuvalu Media, Period II (2017 - 2019). There is also one digression in this case: 6. Taco the serial entrepreneur. The case concludes with an overview of the sources used and an overview of the dates of the interviews with Taco.

1. Pre-university period (1969 - 1988)

Taco was born in 1969 in Haarlem, the capital of the Dutch province of North Holland, and he grew up in Hillegom, a small municipality in the famous Dutch Bulb Region. He was brought up in a more or less traditional Protestant Dutch family. His father was a family doctor and his mother

assisted his father in the general medical practice. Taco is the fourth of five children in the family, with two brothers and two sisters. His father was, as well as being a dedicated family doctor, also an entrepreneurial type: he bought a piece of land, developed it with a building, and housed two more family doctors, five physiotherapists, and one dentist in the new practice. In fact, in those days, his father was a kind of a project developer in that entrepreneurial role. His father also taught Taco how to invest in shares. All in all, father and mother Zimmerman formed the backbone of a healthy family business in those days (they are now retired). Taco says he learned a lot from his parents, and he remembers a happy childhood, in which he was already entrepreneurial, e.g. by dropping notes to his neighbors offering to mow their grass, for payment, per square meter.

After the successful completion of primary school in Hillegom, Taco was sent (1981 - 1987) to high school in Haarlem, the largest city close to Hillegom. His parents more or less picked him out of the more rural environment of the Dutch Bulb Region and deliberately sent him to the more urban environment of Haarlem. During his high school time, Taco did not only study, but was also the lead singer in a pop band. During the last part of his time in high school (1985 - 1987), he also joined Club Veronica, an initiative of one of the first Dutch commercial broadcasting companies (in those days still a public broadcasting company) and a former popular pirate radio station, where he was active with editing, producing and presenting television programs. According to him, his entrepreneurial career was more or less seeded during his Club Veronica period, in which he had to act without much of a script provided from above.

2. University period (1988 - 1994)

After his high school education in Haarlem, Taco wanted to study medicine, mainly because he wanted to become a doctor of tropical medicine and to help the disadvantaged in the world, but unfortunately he was excluded twice for medicine studies, just by the odds. After the first exclusion he had a 'gap year', in which he joined Camp America, a summer camp in the USA. He also traveled a lot in those days (New Zealand, Australia) and studied 'English as a foreign language' for a short time in Cambridge.

After his second exclusion for medicine studies, he decided to study Political Science at the Faculty of Social Sciences of the Vrije Universiteit Amsterdam (VU), because the organization of the society really interested him. This study kept him busy for a more or less regular period of six years. In hindsight, he does not really regret the fact that he ended studying Political Science, because it allowed him, amongst other things, to do a number of part-time jobs and other activities. If he had studied medicine, then he would not have had so much time for the other things in life. During his studies, he joined the student association LANX / VU Corps, where he even became the president for one year. Apart from that side path, during his studies, he organized a lot of other things, e.g. hosting visitors to the Netherlands, who were taking part in a European tour of the American breakfast show "Good Morning America".

During his first year at university, in 1988, together with two close friends (Jan Pieter Stafleu and Ditmar van den Bovenkamp), he founded his first company, called Dynamite Productions. The core business of Dynamite Productions was making corporate videos. However, after an internal conflict, Dynamite Productions was terminated. Nevertheless, after the decease of "Dynamite Productions", Taco and Jan Pieter did not throw in the towel. On the contrary: they started a new firm "De Verbeelding"¹, in 1990. The core business of De Verbeelding was again making corporate videos. De Verbeelding closed down with Taco's graduation from university.

3. Early post university period (1995 - 2006)

After his studies (in 1995), Taco started Studio WTC, co-founded with Ralph van Hessen and Gerard Baars. He acquired 7.5% of the shares in the company, as a result of good negotiation, as Ralph and Gerard really wanted to work with him. The core business of this company was making promotional videos for companies that had been presented in the Dutch television program "TROS Aktua in Bedrijf" (public broadcast). After a company had been presented in the program, Studio WTC contacted the company with the message that, based on the already available

¹ Title in Dutch. Translation into English: 'The Imagination'.

material' they could make it a company documentary at a competitive price. Studio WTC developed successfully, with a growing number of employees and good profits.

Taco started Palazzina TV Productions in 1997, with his old friend Jan Pieter, because he wanted to make TV programs rather than company documentaries. But he kept his shares in Studio WTC. On the one hand, Palazzina TV Productions was very successful, mainly with programs for the international market, for, amongst others, the Discovery Channel and National Geographic, like "City Cabs", "Pet Powers" and "Hot Art". On the other hand, Palazzina TV Productions was shaky in a financial-economic sense: there were very frequent cash flow problems, and the company issued too many shares. In 2004 a new investor came in: Arthur Valkieser (from United Broadcast Facilities), which was a good investment opportunity for both sides. Jan Pieter left the company, as he did not want to work with Arthur. However, the departure of Jan Pieter also coincided with the further transformation of Taco: in a sense, Taco felt released, and he really developed himself further in a business-like way. However, Arthur had an option on Taco's shares which could be exercised if Taco did not achieve certain performance criteria. Taco narrowly failed to meet these criteria, even though he was very close to meeting them. But Arthur showed no mercy and took over all Taco's shares. Although this was legitimate from a legal perspective, Taco felt very bad about this situation, and this feeling led to an unworkable situation between him and Arthur. In 2006, Taco (and Roel Kooi, the other remaining director) left Palazzina TV Productions.

In 2007, Palazzina TV Productions went bankrupt. Then, Taco bought back Palazzina TV Productions, at a cheap price, and in this way reacquired his old formats and programs. This is one illustration of a Management Buy Back (MBB), the phenomenon that was launched in this entrepreneurship case.

4. Tuvalu Media, Period I (2006 - 2016)

Almost directly after Taco had left Palazzina TV Productions, he started Tuvalu Media, in 2006, together with Roel Kooi (his former fellow director at Palazzina TV Productions) and Duurt Holman (a 'creative' and former employee of Palazzina TV Productions). The company was named after the Polynesian archipelago in the Pacific, mainly because of its use of the internet

domain extension tv, that obviously refers to the core activity of Tuvalu Media: the production of television programs. The commissioners of these television programs are both public and private broadcasters. Famous Dutch productions made by Tuvalu media are 'Brugklas'², 'DNA Onbekend'³, and 'Ali B Op Volle Toeren'⁴. A number of successful productions by Tuvalu Media have also been sold to broadcasters abroad: e.g. 'Brugklas' has even been sold to seven countries. On the other hand, Tuvalu Media also bought a number of foreign formats and translated them into successful Dutch programs, like Maestro, that was bought from the BBC.

Although the market for television programs in the Netherlands is highly competitive, and some major players were already acting in this market before Tuvalu Media entered (like Talpa, Endemol, Blue Circle, Eyeworks, IDTV), Tuvalu Media made a crash start, and continued to show very nice growth figures, see Figure 1. Exact figures about the market in which Tuvalu Media operates are not available, but, according to Taco, the market share of Tuvalu Media has strongly increased during its existence, and Tuvalu Media is currently a top 5 player in the Dutch market (with Talpa and Endemol, among others). Two niches of Tuvalu Media worth mentioning here are scripted reality programs and children's programs.

In 2009, Douwe van der Werf joined the board of Tuvalu Media, as a Financial Director (he is currently the CFO). He was already a financial advisor of Palazzina TV Productions, and he is a financial expert, among other things.

² Title in Dutch. This word literally means 'Bridge class', referring to the 'First year of secondary education'.

³ Title in Dutch. Translation into English: 'DNA Unknown'.

⁴ Title in Dutch. Translation into English: 'Ali B at Full Throttle'.

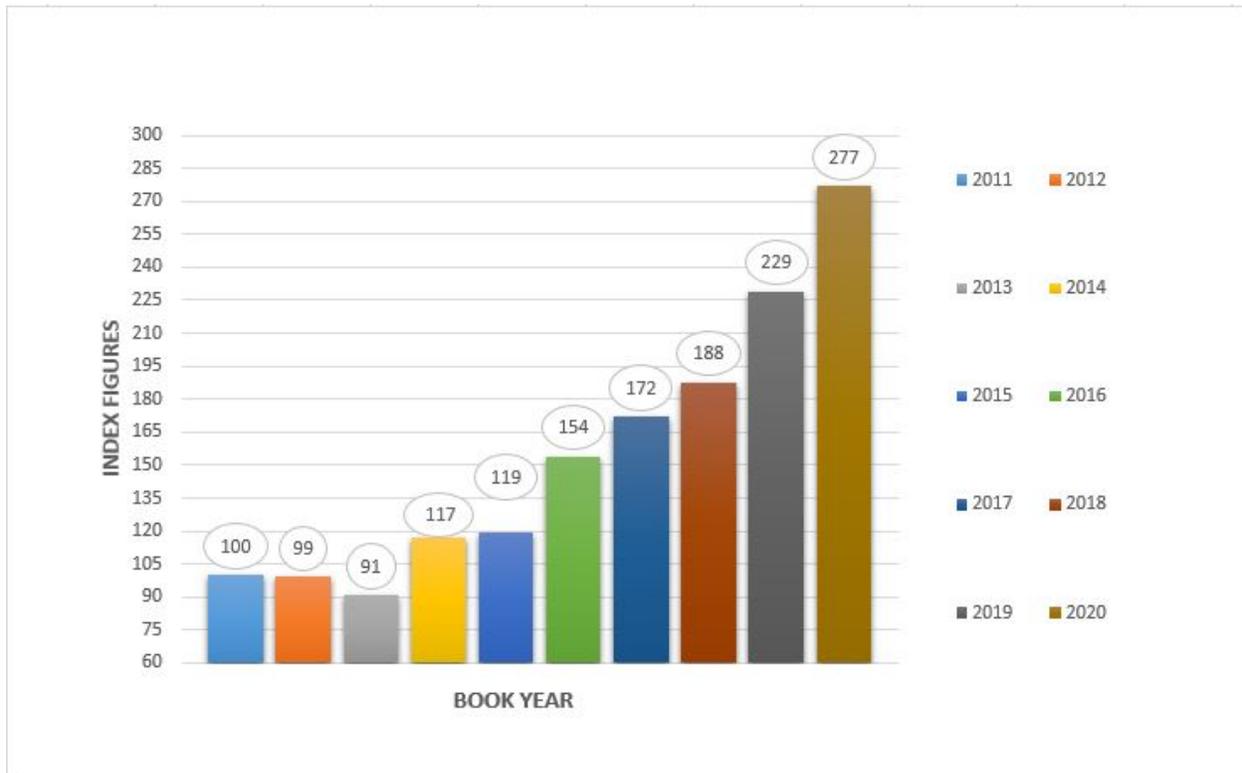


Figure 1. Development of the Revenues of Tuvalu Media 2011 - 2020

Notes:

- The years 2011 and 2012 are 2011 - 2012 and 2012 - 2013, respectively.
- The numbers for 2011 - 2012, 2012 - 2013, 2014, 2015, 2016, 2017 and 2018 are the actual numbers.
- The number for 2013 is the recalculation of a 9 month period.
- 2019 and 2020 are estimates.

Already soon after its launch, Tuvalu Media came into the spotlight of interested investors. The first main event in this context was that Sony Pictures Television took a share of 60% in Tuvalu Media in 2008, with a guarantee to the selling shareholders that they could buy back the shares after 5 years if Sony Pictures Television had not yet bought the remaining 40% of their shares. In fact, Sony Pictures Television was already interested in participating in Tuvalu’s first year of existence. Sony Pictures Television helped Tuvalu Media with the international distribution of

originally Dutch programs, like 'Ali B Op Volle Toeren'. At the end of 2013, Tuvalu Media and Sony Pictures Television decided to split up, because there was not enough added value of full acquiring Tuvalu Media for Sony Pictures Television. Moreover, Taco was not willing to continue as a minority shareholder in Tuvalu Media. In fact, this was again a Management Buy Back, the phenomenon that was launched in this entrepreneurship case. During this period, a companion-founder from the first hour, Roel, was bought out, by mutual agreement. This all happened in 2013, with the help of the investment fund Karmijn Kapitaal. The new equity structure of Tuvalu Media became as follows: Karmijn Kapitaal 46%; Taco 25%; Douwe 12.5%; Duurt 12.5%; STAK⁵ 4%. From the beginning it was already clear that Karmijn Kapitaal had invested in Tuvalu Media anticipating a good exit within five years or so.

Then Tuvalu Media had the best three years ever, in terms of turnover and profit. Other investors also showed their interest in Tuvalu Media, but the owners kept them outside. Tuvalu is about creative success, and thinking in the long term, and the owners thought that selling the company was not in the interest of its creative success and long-term thinking.

From the beginning of its existence, Tuvalu Media has participated financially in a number of companies. The first financial participation by Tuvalu Media was in Waterland Film, in 2011. However, in 2016, Waterland was sold back to its original owners (Management Buy Back), because it did not fit well in Tuvalu Media's portfolio. Tuvalu Media acquired Column Film for 100% in 2014 and CCCP for 50% in 2016, because both companies fitted and continue to fit very well in Tuvalu Media's portfolio. In 2018, Tuvalu Media acquired Pupkin for 60%. Pupkin was one of the first Dutch companies that was specialized in scripted reality programs and is the only pure Dutch program maker for Netflix (its new program Ares will be broadcast by Netflix at the beginning of 2020).

Taco defines the success of Tuvalu Media in two ways. On the one hand, the success is defined in a monetary way, using the classic financial performance measures, like turnover, profit and shareholder value. On the other hand, he also defines the success of Tuvalu Media in a

⁵ STAK is the abbreviation of the Dutch term ' Stichting Administratiekantoor', a legal foundation that enables individual employees to acquire shares in a company to a limited extent.

nonmonetary way: producing its own good quality programs; getting repeat orders from customers; being invited to make second sessions of successful programs; and, even further, selling programs to foreign customers, winning awards and prizes, and working with happy employees.

The two main drivers of the success of Tuvalu Media are, according to Taco: creativity and answering the 'why' question. The process of creativity as such is still much of a black box, but Taco mentioned the importance of diversity in employment and in partnerships, that also urges people to think out of the box. According to Taco, answering the 'why' question should bring you to the basics of your activities: the reasons why you act as you act. A clear motivation for Taco is to make relevant and meaningful programs, while still making profits.

5. Tuvalu Media, Period II (2017 - 2019)

Although the development of Tuvalu Media was clearly successful and certainly satisfactory, its business environment was rapidly changing, especially the international market for television productions but also the domestic Dutch market. International players, like Netflix, have also begun increasingly dominate the national markets.

Taco had already been aware of this development for a long time, and felt that it was time to look for an investor. For him, it was the right time, both in terms of market development and his personal interest. He also realized that he should not wait too long to attract an investor, anticipating an expected earn-out period of a number of years. Karmijn Kapitaal, Douwe an Duurt fully agreed with this analysis.

In brief, the overtaking process went as follows. First, Tuvalu Media selected a strategic advisor because to be taken over is really specialist work (in business terminology this activity is called merger and acquisition, M&A) that requires all knowledge, experience and skills. After a careful review of multiple advisors, it was decided to work with Nielen Schuman, a corporate finance advisor from Amsterdam, which provides corporate finance and strategic advisory services to medium-sized and large-sized corporates and investors. Its suite of services encompasses 'M&A

and Strategic Advisory, Capital Raising and Capital Restructuring'. First, 100 potential acquiring companies were approached, and provided with a number of characteristics of Tuvalu Media, like the size of the company and its position ('footprint') in the Dutch market. This market is in general highly valued, mainly because of its creativity, that makes the Netherlands a top-3 program format exporter in the world (taking the country's size into consideration, this is really a top position).

Then 20 companies that were interested in the acquisition of Tuvalu Media were shortlisted by Nielen Schuman. With eight of these interested companies, informative meetings were held. Four of them quit more or less directly after these meetings, so four of them were left. Two of them became really serious and both made a bid, but, in the end, only one made a serious bid that was vigorous and met the demands. This bid came from Newen, a large French television production company, part of TF1, the media holding company (and also the owner of channel TF1, the largest European private TV channel). This was all in 2016, and in early 2017 the official acquisition by Newen was signed. Apart from Taco's personal considerations in selling the company, and the standard advantages of strategic collaboration and creative alignment with Newen, it also played a role for Taco in that the acquisition by Newen gave Tuvalu Media access to the French market, and further.

Duurt decided to step out, and the new equity structure became: Newen 60%, Taco 20%, Douwe 10%, and STAK 10%. Taco, Douwe and STAK are allowed to sell their shares in two tranches (2019 and 2021), as put options. The period 2017 - 2019/2021 can be seen as the earn-out period, in which the shareholders are to obtain additional financial compensation if Tuvalu Media achieves certain goals (one of the parameters of the earn-out ratio is the EBITDA⁶). During this earn-out period, Taco and Douwe are still able to operate rather independently from Newen.

One of the reasons why the acquisition process went smoothly was that, according to Douwe, Tuvalu Media worked with what is called a Seller Information document, and not with a vendor due diligence, that gave buyers sufficient information. The reason for working with a Seller Information document was that there was hardly any discussion about the normalized EBITDA.

⁶ EBITDA = Earnings Before Interest, Taxes, Depreciation and Amortization, one common firm performance measure.

As well as that, there are rather many takeovers in this market, which clearly contributes to the possibility of proper benchmarking. Further, Tuvalu Media decided to work with a draft Share Purchase Agreement and a draft Shareholder Agreement, and then guarantees always play an important role. Potential buyers were invited to list key requirements, so Tuvalu Media knew at an early stage with what kind of issues they would raise. In this way, hiccups could be anticipated and managed, and the acquisition process could be smoothed.

The acquisition process was also smoothed because, before the takeover, Tuvalu Media strengthened its position with a number of acquisitions and by selling one participation that did no longer fitted their business model (see above).

6. Taco the serial entrepreneur

Looking back at Taco's career, without any doubt it can be asserted that he is a serial entrepreneur: 'serial entrepreneurs are repeat business starters who in the past have sold or closed down a business which they at least partly ran and owned and who currently run another, possibly new business which they at least partly own' (Hyytinen & Ilmakunnas, 2007, P. 793). Serial entrepreneurs are unlike novice entrepreneurs (those who run their first business), and unlike portfolio entrepreneurs (those who run multiple businesses under one umbrella). How many entrepreneurs can be called serial? Estimations vary from nearly 18% to nearly 30% of all entrepreneurs running their own business. According to Hyytinen & Ilmakunnas (2007), what makes an entrepreneur serial are his entrepreneurial ambitions and his ability to realize these ambitions. Westhead, Ucbasaran and Wright (2005) concluded that, on average, a serial entrepreneur has owned 2.3 businesses and exited 1.3 businesses.

Objectively speaking, Taco clearly is a serial entrepreneur, as, so far, he has started five new firms and left behind four firms. According to him, his being a serial entrepreneur should not be emphasized too much. He says that, looking back, almost anything can be explained, and so does the starting of four new firms during his life. But he never deliberately thought about becoming a serial entrepreneur, to start multiple firms, so, in that sense, he is an accidental serial

entrepreneur. Taco also indicated another side of a serial entrepreneur, as he has personally (from his own holding) invested in multiple start-ups, with an advisory role.

One other striking thing is that Taco founded all his five firms together with one or more companions, in all four latter cases people he had been working with before. Taco indicated that not working alone as an entrepreneur clearly has its advantages, e.g. having a sparring partner and having someone to share gains and pains with. However, he is not convinced that he would have failed on his own, but that is something we will never know.

What clearly contributed to his career as a serial entrepreneur is Taco's willingness to work hard (also a virtue in his life) and his passion for both producing television programs and for owning his own businesses. According to Taco himself, what you need in order to be a (successful) serial entrepreneur is good partners ("companions"), a good team around you, business instinct, leadership qualities, and networking capabilities. These needs or competences can partly be developed over time, and partly should be present from the start. Taco also only takes calculated risks: he is rather careful and does not put everything he has at risk.

Motivation plays an important role in the life of the serial entrepreneur, both in stepping out of an existing firm and in starting a new firm. In general, 'behavioral motivation can be seen as the reason or the reasons why a human being behaves like he does behave' (Masurel, 2019, Page 63). This also applies to the (serial) entrepreneur. A distinction can be made between the intrinsic motivation and the extrinsic motivation of the entrepreneur. In the first case, the motivation to behave in a certain way comes from himself – in fact the entrepreneur does what he likes to do. In the second case, the motivation to behave in a certain way comes from the outside – in fact the entrepreneur is pushed in a certain direction. A second distinction in entrepreneurial motivation is being opportunity-driven versus necessity-driven, also referred to, respectively, as pull factors and push factors. Further, it should be mentioned that the serial entrepreneur always takes something from the past with him, compared with a new entrepreneur, e.g. experience and network contacts.

Looking back at Taco's entrepreneurial motivation, it can be said that, until he founded Tuvalu Media, his motivation was greatly intrinsic. He just wanted to do it, and why not? This is also the

case with other activities in his life, like joining Club Veronica, when he was in his teens. The decision to start Dynamite Productions was very much an opportunistic one: he saw the opportunity to make money in an easy way, and he needed a part-time job as a student. The decision to start De Verbeelding was a rather normal sequel to Dynamite Productions after the internal conflict. The motivation to start Studio WTC should be seen in the context of his graduation, and the start of his post-university life, and he was convinced that he could be successful as an entrepreneur. The motivation to start Palazzina TV Productions was that he was becoming more and more committed to producing television programs. The motivation to start Tuvalu Media was the most extrinsic of all motivations to start his own business. He felt disappointed with the old situation, to put it mildly, and in a sense he wanted to take revenge in a positive way. It was also the best way to save his reputation, and resilience is in his DNA. For him, founding Tuvalu media was also opportunity-driven: he sees taking revenge as seizing an opportunity, and he saw an opportunity in the Dutch market of television productions.

Finally, concerning the motivation to step out of a firm, the other aspect of the serial entrepreneur. He stopped working for De Verbeelding because he graduated and was about to start his post-university career. He stopped his active involvement with Studio WTC (although he kept his shares) because he wanted to shift to the production of television programs. These decisions were clearly intrinsically determined and opportunity-driven. In the case of Dynamite Productions and Palazzina TV Productions stopping was more extrinsically determined: for him there were no other options after the underlying internal conflicts. In that sense, these decisions were also necessity-driven. The termination of Dynamite Productions was during his university period and 'only' a part-time job. The situation with Palazzina Productions really affected him, but also got the best out of him, leading to the great success of Tuvalu Media.

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Interviews with Taco Zimmerman

12 February 2019

12 March 2019

24 April 2019

16 May 2019

4 September 2019

25 September 2019

6 November 20019

Questions

1. Masurel (2019) deals with the life cycle of the firm, which has basically four different stages: the start-up stage; the growth stage; the maturity stage; and the decline stage. On the basis of its firm growth, in which stage, and where in this stage, do you picture Tuvalu Media in the life cycle of the firm? Why?
2. In Masurel (2019), the essence of the life cycle of the firm is that firms that are in different stages during their life cycle show different firm characteristics. The first example of differences during the life cycle of the firm concerns the diversification in terms of firm sales. How do you see change in sales diversification in the development of Tuvalu Media?
3. The second example of differences during the life cycle of the firm concerns the diversity in employment of the firm. How do you see change in employment diversity in the development of Tuvalu Media?
4. In Section 1.5.2 of Masurel (2019), six exit strategies are presented: squeeze the firm; liquidate the firm; sell the firm; have the firm go bankrupt; re-orientate the firm; and IPO. Obviously, Tuvalu Media was sold in the period 2017-2019/2020. Which of the other five strategies would have been the best alternative for selling the firm here?
5. In total, Taco has started five companies during his life: Dynamite Productions, De Verbeelding, Studio WTC, Palazzina TV Productions, and Tuvela Media. In general, it can be stated that a serial entrepreneur also takes something with him from his previous firms(s) to his new firm. What did Taco take with him along the way?
6. According to Hyytinen & Ilmakunnas (2007), what makes an entrepreneur serial are his entrepreneurial ambitions and his ability to realize these ambitions. This ability can be 'Nature' and/or 'Nurture'. Where does Taco's ability come from?
7. In the case it is mentioned that, in all five situations, Taco started his company together with one or more partners. In the paper by Klotz et al. (2014) four inputs of what are called new venture teams were mentioned: prior experience; social capital; personality; and general mental ability. To what extent does 'prior experience' play a role here?

8. To what extent does Taco's being a serial entrepreneur have to do with his balancing of the three entrepreneurial roles (professional, leader, manager)?
9. What do you learn from the equity approach of Tuvalu Media?
10. Was this the right moment to sell the company?