

SMB Expansion Across Industries: InnovX Partnership

Executive Summary: EBS & InnovX

In Fall 2024, the European Business Society (EBS) at Duke University partnered with InnovX, a leading European accelerator supporting high-growth technology and industrial companies.

As part of the accelerator's ecosystem, EBS served as an analytical and strategic extension of InnovX's toolkit, tasked with accelerating U.S. market-expansion research for the companies in the MoonShotX cohort. This effort focused on preparing firms for participation in the SelectUSA Foreign Direct Investment Conference in May 2025, equipping them with market intelligence, state-selection insights, and readiness frameworks for cross-border growth.

The MoonShotX program is InnovX's flagship accelerator initiative, designed to bridge European innovation with global markets by supporting scale-ups through mentorship, investor access, and internationalization strategy. Within this structure, EBS provided data-driven research and consulting expertise to help participating companies evaluate and position themselves for successful U.S. entry.

The firms in the MoonShotX cohort can be broken down into the following sectors:

- **Sector A: Clean-Tech & Energy Storage**
U.S. Opportunity: The U.S. market is experiencing rapid growth in energy-storage deployment, grid modernisation incentives (e.g., via the Inflation Reduction Act), and a push toward decarbonisation in heavy industry.
Key Barriers: Complex federal vs state incentive structures, high upfront capital-intensity, regional utility regulatory variation.
- **Sector B: Industrial Automation & Manufacturing Technologies**
U.S. Opportunity: U.S. manufacturing is undergoing re-shoring and digital transformation; there is demand for high-efficiency systems and smart-materials handling.
Key Barriers: U.S. procurement cycles, regional certification/regulation differences, competition with incumbent integrators.

- Sector C: Digital Health & Med-Tech
U.S. Opportunity: Strong U.S. healthcare market appetite for innovation, large patient population, increasing telehealth/remote-care adoption.
Key Barriers: FDA/CE regulatory compliance, reimbursement models, U.S. data-privacy laws, slower adoption cycles.
- Sector D: Consumer Goods & Lifestyle Technology
U.S. Opportunity: The U.S. has a large consumer base for premium, design-driven goods and high-end experiences, plus strong venture appetite for consumer innovation.
Key Barriers: U.S. distribution and fulfillment logistics, competitive saturation, variable consumer regulation by state, branding and market-entry costs.
- Sector E: Enterprise Software & SaaS Platforms
U.S. Opportunity: U.S. enterprises continually seek productivity and cost-efficiency gains; global trade complexity increases demand for digital solutions.
Key Barriers: U.S. sales-cycle length, client-trust/brand-recognition hurdles, data-localization requirements, differences in regulatory regimes.

Background & Objectives

The collaboration between EBS and InnovX was established to enhance the internationalization process for European startups participating in the MoonShotX accelerator. While InnovX provided mentorship, investor access, and ecosystem support, EBS contributed a research-driven consulting layer focused on U.S. market readiness.

EBS's primary objective was to accelerate each company's understanding of the U.S. business environment, with an emphasis on market entry feasibility, state-level attractiveness, and competitive positioning. This partnership aimed to streamline strategic decision-making for the MoonShotX cohort ahead of their participation in the SelectUSA FDI Conference, ensuring that each firm approached the event with actionable insights and data-backed expansion plans.

Clients' Objective: Identify and assess the most promising U.S. entry points by comparing economic, regulatory, and logistical factors, in the interest of evaluating the attractiveness of US expansion, and if deciding to participate in SelectUSA becoming better equipped for meetings with State DOC representatives at the conference.

EBS Objective: Provide a structured framework for evaluating U.S. state attractiveness, industry clustering, and market access feasibility.

Challenge Highlights:

- The MoonShotX cohort included companies across diverse industries — from clean technology and industrial automation to consumer goods and enterprise software — making this a large, cross-sector engagement requiring tailored research approaches.
- The scope of work demanded significant coordination, manpower, and project management, as multiple consulting teams operated in parallel under a unified analytical framework.
- Not all participating firms were fully committed to U.S. market entry, which initially limited the depth of collaboration and required EBS to adapt its research to each company's level of engagement and strategic readiness.

Methodology

1. Preliminary Screening

Conducted a 50-state macroeconomic and sectoral analysis to identify regions aligned with each company's industry focus.

Performed industry-to-state matching based on market size, growth potential, and regulatory compatibility.

2. Incentive & Tax Analysis

Reviewed state-level corporate tax regimes, foreign direct investment (FDI) incentives, and workforce development programs.

Compiled comparative summaries to highlight the most business-friendly and cost-efficient environments.

3. Logistics Infrastructure & Mapping

Assessed transportation corridors, supplier and client proximity (as relevant), and travel accessibility.

Evaluated state-by-state workforce costs, compensation expectations, and availability of specialized expertise relevant to client industries.

4. Strategic Recommendation I - Virtual Workshop

Synthesized findings on opportunities, risks, and incentive attractiveness into preliminary recommendations.

Presented a shortlist of two high-potential states per company during a virtual workshop with the MoonShotX companies.

Collected client feedback and refined the research scope based on specific strategic priorities.

5. Strategic Recommendation II - Pre-Conference

Delivered an enhanced research report incorporating feedback and updated data.

Prepared tailored briefing materials to support company representatives during the SelectUSA FDI Conference.

6. Conclusion - SelectUSA Conference Support

Accompanied participating firms to meetings with state Department of Commerce representatives, providing analytical and contextual support throughout discussions.

Findings & Insights

Across all industries, several consistent patterns emerged. First, U.S. state-level variation proved decisive — incentive structures, labor availability, and infrastructure quality differed more between states than between sectors. Second, data-driven preparation and localization were key determinants of expansion readiness. Third, collaboration and information flow between EBS consultants and client teams were crucial for refining analysis and translating research into actionable decisions. Finally, the engagement reaffirmed that European firms benefit most when approaching U.S. expansion not as a single national entry, but as a portfolio of regional opportunities optimized for cost, talent, and proximity to target markets.

Outcomes & Impacts

The partnership between EBS and InnovX through the MoonShotX program delivered meaningful results for both organizations and participating companies. EBS successfully supported MoonShotX's European firms with targeted U.S. market intelligence, sector-specific expansion strategies, and state-level recommendations ahead of the SelectUSA FDI Conference.

For InnovX, the collaboration added a strategic research capability to its accelerator model, enabling companies to move from general interest in U.S. expansion to actionable, data-supported decision-making. For EBS, the project represented a scalable consulting framework—proving the effectiveness of student-led, faculty-advised consulting in managing large, multi-sector engagements under tight timelines.

The engagement strengthened relationships across the Duke-InnovX ecosystem and set a new benchmark for cross-border academic-industry collaboration, aligning education, research, and economic development in a tangible, results-oriented partnership.

Reflections & Broader Implications

The MoonShotX project marked a milestone in EBS's partnership with InnovX, demonstrating the value of structured, research-driven collaboration in supporting European firms as they expand toward the U.S. market. By combining InnovX's accelerator platform with EBS's analytical and strategic capabilities, the program delivered actionable insights that advanced the internationalization objectives of 18 companies.

EBS remains committed to supporting InnovX and its cohorts in future initiatives, continuing to serve as a bridge between European innovation and U.S. market opportunity. The success of MoonShotX underscores the effectiveness of academic consulting partnerships in accelerating global business growth through rigorous research, cross-sector expertise, and collaborative execution.

About the European Business Society at Duke

The European Business Society (EBS) at Duke University is a student-led, pro-bono consulting organization dedicated to connecting Duke students with Europe's business landscape.

Internally, EBS provides its members with hands-on exposure to international business through applied consulting experience.

Externally, EBS delivers world-class research and advisory services to its clients, supporting initiatives such as U.S. market expansion, site selection analysis, pitch deck development, translations, and strategic consulting across diverse sectors.