Europe's Young Mavericks

By Jeremy Kahn

After decades of deriding entrepreneurs as money-grubbing pests, Europe has changed its mind. The new wisdom is that Europe needs people with the savvy, and the spirit, to start new companies. Armed with audacity and fresh ideas, a rising generation of young capitalists has taken up the challenge. They are changing the way Europe does business. Meet some of them.

On a grim, wet November afternoon in 1993, Roman Koidl walked into Citibank's Frankfurt branch seeking hope and a bank account. Then 26, Koidl had just founded a consulting company dedicated to helping German retailers focus on convenience—a new concept in a country where service often comes with a snarl. Koidl needed a bank account and a line of credit. He had 50,000 deutsche marks (almost $30,000)—his savings plus help from his family—ready to deposit.

But he couldn't find a bank that would take his money. Deutsche Bank had already refused, despite the fact that Koidl's father is a Deutsche executive. Young entrepreneurs were too risky, the Deutsche Bank people told him. (They were afraid he might overdraw his account.) Outraged, Koidl turned to Citibank in the belief the American-based lender would have a different attitude. Soaked from the rain, he waited patiently to see an account manager. In his briefcase, Koidl carried a well-honed business plan he was certain would convince the bank that he was a worthy customer. But Citibank didn't want to see his business plan. And it didn't want to see his money. The corporate account manager refused to meet him. "Come back when you have annual revenues of 500,000 deutsche marks," Koidl was told.

Koidl eventually found a bank that was willing to take his cash (Commerzbank, and later Bethmann Bank, a subsidiary of HypoVereinsbank). He also received venture capital. The result: He has launched

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Roman Koidl

Koidl & Cie

At first the banks balked, but now Koidl runs a string of hot startups.

five companies—including a consulting firm, a market information group, and a chain of hip coffee shops—with combined annual revenues of $5.9 million. This year he expects revenues to double.

If Koidl had tried to launch his companies a decade ago, he probably would have given up, discouraged and starved of capital. But his success demonstrates how the business climate in Europe has evolved since then. After all, he got his money and was able to become successful. In this sense, Koidl and other young entrepreneurs are lucky: Entrepreneurship is becoming chic in Europe.

The signs are everywhere. The venture capital market is growing. Investors are now flocking to young, fast-growing companies that have held initial public offerings on newly created stock exchanges. Politicians have embraced entrepreneurs as a solution to high unemployment. And in countries where entrepreneurship—in fact, the whole idea of making money—was once regarded with suspicion and disdain, Microsoft's Bill Gates and SAP's Hasso Plattner are heroes to a new generation. Not that Europe is morphing into America, with liberty and stock options for all. Founding and growing a company on the Continent still isn't as easy as in the U.S.—and it may never be. From 1984 to 1991, for example, the OECD figures that the U.S. established new businesses at four times the rate of France and eight times that of Denmark. But at least cautious optimism has replaced despair for those willing to try.

Daniel Muzyka is an American academic who moved to France in 1990 to become the first professor of entrepreneurship at Insead, one of Europe's top business schools. He describes what is taking place in Europe as a "rediscovery" of entrepreneurs. Muzyka notes the region has a long history of small businessmen who dreamed big and succeeded in building great companies—look at Sainsbury's, Daimler-Benz, Siemens, and L'Oréal.

But after World War II, entrepreneurs fell from favor as governments throughout Western Europe promoted a corporatist economy, with defined roles for labor, government, and business. There was not much room left for the kind of rugged individualism that is a hallmark of entrepreneurs everywhere. Those who wanted to start a business, see it grow, and make money were often regarded as greedy and antiworker.

That attitude remains deeply entrenched in the psyches of many Europeans. Frenchman Christophe Sapet, a 39-year-old Internet and software entrepreneur, has encountered this hostility. Infogrames, a computer game company he and a few friends founded in 1983, went public in 1993. The stock is now worth more than $850 million, making Sapet a very rich man. "It is strange to become rich in France," he says. "When you earn money and have success with money, people are jealous. They are not happy for your success. They think you have done something wrong."

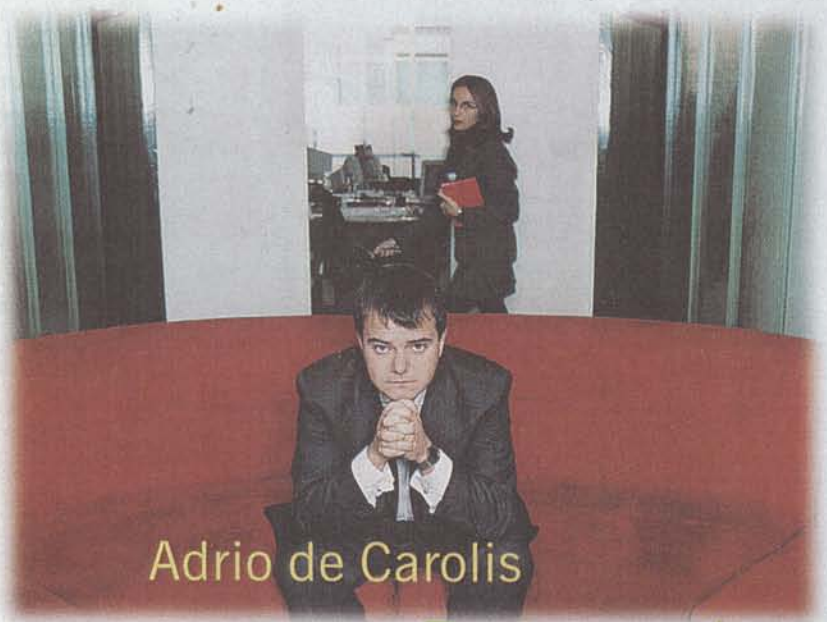
While this attitude may still prevail at cocktail parties, the official line on entrepreneurs has changed. Politicians owe their conversion to high unemployment, which is running at almost 11% in the European Union. There are no better job factories than small, fast-growing businesses. Consider: Since 1979, Europe has not added any net new private-sector jobs; during the same period, 30 million Americans have joined the private work force. The OECD estimates that from 1992 to 1996, 85% of all new jobs in America were created by small businesses. Fast-growing firms, or "gazelles," accounted for 70% of those. The lesson is clear: Europe needs more gazelles. Lots of them. So governments and the European Commission have begun streamlining regulations, enacting legislation to make stock options possible, and even providing loans and grants to startups. France, for example, now allows entrepreneurs to send all their startup documents to a single office, and Germany has lowered corporate taxes since 1980. But Muzyka hastens to point out that this is just the start. "There is a lot of rhetoric, a lot of activity," he says. "Now we need to make the rubber meet the road."

Access to financing, long a stumbling block to entrepreneurs throughout Europe, is one area where there has been significant progress (see box). Though still a trickle by American standards, more than $11 billion in venture capital was invested in Europe in 1997. And two dynamic new stock exchanges geared toward fast-growing companies, Easdaq and Euro.NM, are providing small European companies with a chance to raise money through public offerings for the first time.

All of which is welcome news to Roman Koidl, the 31-year-old German entrepreneur with whom this story began. That's because Koidl considers himself a professional entrepreneur: Without venture capital or equity markets, he'd have a short career. "I want to have a new idea for a business every year, and I want to sell a business every year," he says, explaining his business philosophy over Wiener schnitzel at Edelweiss, an Austrian restaurant in Frankfurt's Sachsenhausen district. Having created five businesses in the past five years and with three more in the works, Koidl is on schedule with the creation part. But he has yet to sell any.

Koidl's ambitions might once have seemed absurd. When he began, remember, he could hardly get a bank account, much less a loan. So to finance his companies' growth, Koidl had to rely on advance payments from his consulting clients. He also got lucky, finding a banker, John Twickel, the chief executive of Bethmann Bank, who understood the potential of his plans. More recently, Koidl has received backing from British venture capital firm 3i and from KBB, a state-owned investment bank in Potsdam.

This year, Koidl is preparing an IPO. He envisions his holding company, Koidl & Cie, which is run out of two converted Frankfurt mansions decorated with abstract art, acting as a factory for other startups. The idea is to develop business concepts, then spin them off into separate operational companies and provide back-office support. "In the future, more and more big companies will outsource innovation," Koidl says, "growing their businesses by acquiring entrepreneurial companies that have reached a critical size, rather than by developing new businesses internally." He wants to position himself as a provider of these entrepreneurial concepts. Koidl tries to minimize his own risk by adopting business concepts that have already proved successful in the U.S.—his World Coffee shops, for instance, are modeled on Starbucks—but are new to Germany.



Adrio de Carolis

Datanord

He began in a Milan cellar, but de Carolis now wants to expand his multimedia company internationally.

Koidl accuses his fellow Germans of being too conservative. "Unfortunately, Germans have a love affair with big corporations," he says. "There is a strong belief that big companies always do the right thing, and they think, 'If no big company has done something yet, there must be a reason.' " Instead, Koidl is a devotee of American entrepreneurial guru Tom Peters; he frequently quotes such aphorisms as "Don't plan it, do it." He prefers to hire young people because they are more flexible and willing to adopt new ideas. (The average age of his employees is 33.) And Koidl works on honing his gut instinct, what he calls his "tummy feeling." That entrepreneurial intuition has been invaluable, such as when Fresh-in-Time, a food distribution service he founded, stumbled. Koidl had invested $800,000 in the project, which looked great on paper. But when sales were sluggish for the first eight weeks, he shut the operation down before it hemorrhaged too much cash. "No guts, no glory," he says, shrugging.

More than finance or regulation, it is a lack of guts, a deeply ingrained cultural aversion to risk, that is the greatest impediment to entrepreneurship in Europe. A business failure tends to be viewed as a fatal character flaw, not a learning experience. "When you start a business in America, you risk money. In Europe, you risk your life," says Daniel Lebidois, a partner at Leonardo Finance, a network of 100 Parisian professionals that helps innovative young companies. "If you fail, you are dead. There is no respect for failure here."

While it is not uncommon to find successful CEOs in America who have a couple of dud businesses in their past, in Europe second chances are rare. In Germany the owners of a bankrupt company can face personal criminal and civil liability. And even under proposed reforms, bankrupt managers can be pursued by creditors for up to seven years before their debts are discharged. In the U.S., by contrast, an owner's personal assets are protected immediately upon filing. European lenders and venture capitalists often refuse to take a gamble on someone whose prior enterprise went belly-up. And in many countries, those involved in more than one corporate bankruptcy in a decade are legally barred from serving on another corporate board. The social stigma attached to business failure is deep.

Yet attitudes towards failure and risk are changing. Most venture capitalists are willing to look at a business failure in context now and evaluate why a company did not succeed, says Paul Waller, chairman of the European Venture Capital Association. During the last election in Germany, the opposition attempted to impugn the character of Jost Stollmann, the charismatic computer entrepreneur who was tapped to be Gerhard Shröder's Economics Minister only to later decline the post, by mentioning that his first business had gone bankrupt. Voters shrugged.

Risk aversion, however, is still the rule. Take Italy, which might be considered the most entrepreneurial country in Europe: More than 12% of Italy's workers own businesses that employ at least one other person, a higher percentage than in any other EU nation. But there is virtually no startup venture capital: A Euro.NM market is only just being launched by the Italian bourse. And more than 90% of Italian companies employ fewer than 50 people. Many of these small enterprises—the butcher, the baker, the newspaper agent—have no desire to become major players.

Adrio de Carolis does. De Carolis is managing director of Datanord Multimedia, the company he founded in Milan in 1988, when he was a 20-year-old business student. He started it in a cramped suburban cellar—an Italian take on the classic American-style garage startup.

De Carolis' business school classmates thought he was crazy, nicknaming him "Mr. Brambilla." Brambilla is a common family name in Brianza, a region of Italy filled with small industrial companies, and the term has a derisive connotation. "After university, they were all at Goldman Sachs, Morgan Stanley, and Unilever, and I was still in the garage," de Carolis says.

De Carolis, however, has the luxury of laughing last. Datanord produces high-tech marketing materials ranging from Web pages to videos to CD-ROMs. Revenues have grown 50% a year, topping $9 million in 1998, and the company has maintained profit margins between 10% and 20% ever since its creation. The company is now seeking venture financing to help it expand outside Italy and is likely to go public within the next three years.

Like Koidl, de Carolis faced financial challenges that simply do not exist for American entrepreneurs. There is no such thing in Italy as a "burn rate"—Silicon Valley slang for the amount of cash a young tech concern spends in excess of income. The Italian financial system is intolerant of even the briefest bad patch. "If you need bank credit and you lose 1 million lira [$635], you can't get any more credit from the bank," de Carolis says. As a result, companies must be profitable almost from day one just to keep going. That guarantees fiscal discipline but also makes growth more difficult to finance.

In addition to his financial worries, de Carolis has had a tough time finding workers who are willing to take a risk on the company. Most prefer larger, more established concerns like Fiat or the local government. Datanord now employs 58 people, the majority of them in their 20s. De Carolis says he prefers to hire young people because they adapt quickly to Datanord's American-style business culture. While the Milanese are known for their sophisticated fashion sense, for example, Datanord employees favor Seattle-style grunge: T-shirts, jeans, flannels, and tennis shoes. But these are no slackers. Juiced on espresso and cigarettes, they often work long hours and weekends to finish projects on time.

Datanord has outgrown its cellar roots and now operates out of sleek, modern offices in a converted textile mill in the heart of industrial Milan. And de Carolis is no longer teased by his friends. "After ten years of working in a big bureaucratic company they are not so happy now," he says.

Mühlberger, Koytek, Rehm

Tecoplan

Don't be fooled by the suits: This computer-aided-design company thrives on informality.

Young entrepreneurs like de Carolis are starting to change the Continent's stultifying corporate cultures, adopting management practices pioneered in the U.S. But that's not always easy, especially when it comes to introducing the Holy Grail of American entrepreneurialism: the stock option. Just ask Klaus Rehm and Thomas Koytek, founders, in 1992, of Tecoplan, a software company outside Munich.

Both former BMW employees, Rehm, a 37-year-old computer scientist, and Koytek, a 40-year-old automotive designer, develop software that allows a company to construct and test digital prototypes of its products. Every new Mercedes model has its design automatically verified using Tecoplan's software

Putting the Capital in Capitalism

Ambition and a great idea are not enough to build a business. It takes money too. And until recently, European entrepreneurs had a hard time getting any.

Bank overdrafts remain the most popular way of financing startups in Europe. But in 1997, European venture capital funds brought in $23 billion, and the total amount actually spent by private equity firms grew 42%, to $11.3 billion, according to the European Venture Capital Association (EVCA). This financing mostly funds the expansion of midsized companies or management buyouts. But the amount of early-stage capital—which is both the seed money needed to found companies and the startup funds necessary to grow them out of their infancy—grew 60%, to $818 million. Governments have even gotten into the business. In Bavaria, for example, a company that receives $1.75 million in venture backing can obtain up to five times that amount in matching grants from various government programs.

Total European Venture Capital Investments

	1997 (millions)	Change from '91
United Kingdom	$5,194.0	202%
Germany	$1,555.4	166%
France	$1,463.9	48%
Netherlands	$891.5	205%
Italy	$707.3	39%
Sweden	$411.7	758%
Spain	$307.3	95%
Belgium	$210.0	102%
Other	$584.2	10%

FORTUNE TABLE / SOURCE: EVCA

Thanks to regulatory and social changes, European venture capital is booming.

Until 1997, European venture capital activity was limited by the lack of quick exits for investors. Unlike in the U.S., where the Nasdaq caters to growth-oriented companies, there were few secondary markets in Europe. Those that did exist were geared toward midsized companies and had stringent listing requirements. So firms that backed entrepreneurs were left with only two options: stay with a company until it grew large enough to be listed or sell it to another corporation, a transaction known as a "trade sale."

"Things got very tough in the late 1980s and early 1990s," says Bernd Seibel, chief financial officer of Techno Venture Management (TVM), a Munich-based venture capital fund that was launched with money from Siemens in 1983. "The deal flow just wasn't there." TVM was forced to wait ten years before seeing some of its first investments go public.

In the early 1990s, with the markets in Europe frozen, more and more high-tech European companies started doing IPOs on the Nasdaq. Some companies were even persuaded to move their headquarters to the U.S. In response, a coalition of venture capitalists and stockbrokers formed Easdaq in 1996. Closely modeled on Nasdaq, Easdaq is the first pan-European stock exchange. Companies can be listed regardless of size or profit history, as long as they agree to international accounting standards and U.S.-style financial reporting guidelines. Easdaq also permits cross-listings with Nasdaq. Easdaq now lists 37 companies, the values of which have risen 72%, to $12.6 billion, since the start of 1997.

Not wanting to cede the market for fast-growth company IPOs to Easdaq, traditional exchanges have formed small-cap markets of their own. The Nouveau Marché in Paris, the Neuer Markt in Frankfurt, the NMAX in Amsterdam, and the Euro.NM Belgium in Brussels are linked in a network called Euro.NM, which will eventually allow for easy pan-European trading. Investors have gone gaga for Euro.NM shares, which rose 26% in 1998 on the 74-stock Nouveau Marché and 192% on the 63-stock Neuer Markt. Italy is planning to launch a Euro.NM market this year.

New stock exchanges translate into huge returns for venture capitalists as their portfolio companies go public. TVM made 30 times its investment in German smart-card maker SCM Microsystems when it held an IPO on the Neuer Markt. Ultimately, big profits like that create a virtuous circle, encouraging entrepreneurs to start businesses and investors to funnel money to fledgling companies.

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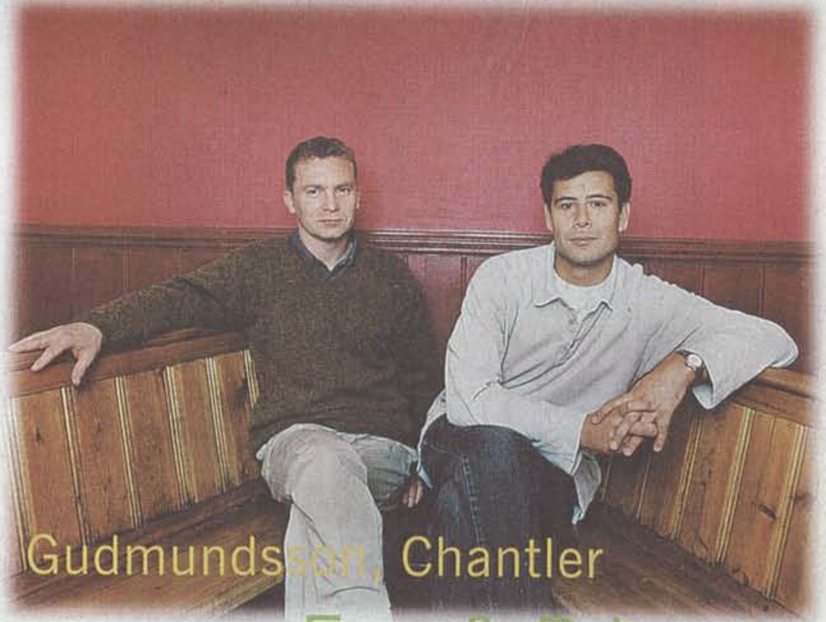
which is also used by BMW and Volvo. Lockheed-Martin has begun using Tecoplan software to help design the next-generation space shuttle. In January the company won an award for innovation from the German government.

Tecoplan brings in $12 million in revenue and employs more than 100 people. Its goal is to grow to $59 million in revenue by 2002. After turning a profit in 1994 and 1995, the company went into the red in 1996 to fund an ambitious expansion that included opening a sales office in Detroit. Rehm and Koytek hope to return Tecoplan to profitability next year.

Tecoplan prides itself not only on its innovative products but also on its innovative corporate culture. It has strived to retain the excitement of a startup even as its offices expanded to fill two floors and as the monthly staff meeting, traditionally held in a single, large conference room, became uncomfortably cramped. All the employees refer to one another—and even to the founders—by their first names. Everyone uses the familiar form of German address. Top executives allow employees to see them without appointments. Free soda is available in the company kitchen. Each department designs its own logo illustrating its mission, like the Scrooge McDuck outside the finance department. All the employees have stock options. This is emphatically not a typical German company.

Tecoplan's executives believe this informal culture improves productivity. Employees regularly work long hours and weekends, a rarity in Germany, but they say they enjoy their jobs and understand they may get rich if Tecoplan succeeds in going public in the next few years. As such, stock options play a large role in Tecoplan's cultural strategy. Employees have rights to 9% of the company.

But options are such a new phenomenon in Germany that at first many didn't understand the possibilities those shares represented. "They didn't see it as something valuable. They wanted cash," says Andreas Mühlberger, Tecoplan's 37-year-old CFO. An old army buddy of Rehm's, Mühlberger was one of Tecoplan's first investors, leaving a high-paid post at Siemens to come to the company. Mühlberger talked to employees about the value of the options and had fancy option certificates printed up so employees could have something tangible to represent their stake. "Some still ask for cash, and that really disappoints me," Mühlberger says. "But you can't change a whole country overnight."



Frog & Princess

Selling British beer to the French seemed a great idea. Too bad, it had to be done in France.

In theory, bureaucratic barriers to entrepreneurship can be dismantled faster than cultural ones. That's what all those B-school textbooks say, anyway. But in practice—and especially in France—sometimes the books are plain wrong. Paul Chantler and Thor Gudmundsson found that out after they attended Insead in 1991. The experience, quips Chantler, a wisecracking Briton, left them "in Paris, without jobs and with a lot of debt." But what he and Gudmundsson, who is Icelandic, did have was a business plan from an Insead course. "We really just wondered why you couldn't get a decent beer in Paris," Chantler recalls. After a few months of nocturnal "market research," the duo concluded that what France needed was an English pub. So, with investments from friends and family, Chantler and Gudmundsson set out to create a chain of them.

They spent the summer of 1992 in Britain learning how to run a pub and brew beer, returning to Paris in September. The idea was to open an outlet by Christmas. *Mais non*: Apparently they forgot they were in France. Just registering a company, which takes no more than a week or two in Britain or America, can take as long as four months in France. And they couldn't find a suitable place to rent.

But just when they were about to give up, Chantler and Gudmundsson found a spot on the Rue Saint Denis, a heavily trafficked if somewhat sleazy Parisian thoroughfare that houses cheap clothing shops, kebab stands, and porno palaces. In October 1993, at a cost of $600,000, they opened The Frog & Rosbif (the name is a play on the pejoratives the British and French use to refer to one another—affectionately, of course). Featuring a large, open, light-wood interior, the novelty of beer brewed in the basement, and a friendly, English-speaking staff, The Frog & Rosbif was an instant hit. Within four months of operation, Chantler and Gudmundsson turned a profit. Exactly three years later they opened their second pub, The Frog & Princess, in the St.-Germain-des-Près area of Paris. Then in April they launched a Frog & Princess in Toulouse. Two more are planned for 1999. With $3.5 million in revenue, Chantler, 33, and Gudmundsson, 35, are doing well. They plan to build up the business to around a dozen pubs and then sell it, either privately or through an IPO.

But neither Chantler nor Gudmundsson is enthusiastic about France's business climate. "If and when I get out of this business, I am not starting another business in France," Chantler says. "It is no place to be an entrepreneur." High taxes and labor charges mean that wages account for only half the cost of a worker. And the service ethic is slim: The simple matter of getting a broken dishwasher fixed, as Chantler and Gudmundsson tell it, becomes an epic worthy of Alexandre Dumas.

"Anywhere else, if you started five pubs in six years, people would say you had a nice little business," Chantler says. "But here we are seen as whiz kids because everything is so damn difficult." On the other hand, Chantler and Gudmundsson do see a few positives to operating in such a harsh environment. For those who are successful, the barriers to entry for potential competitors are gargantuan. Not that they really have to worry. Who else would be crazy enough to try selling British beer to the French?

Being an entrepreneur, of course, is supposed to be difficult. If it weren't, there would be little profit in it. Even in America, half of all startups fail within five years. Few succeed without a struggle.

But changes in government policy and regulation can go a long way toward easing the burdens young companies face, as the transformation of Britain since the 1970s has demonstrated. Once notorious for being a difficult place to get anything done, Britain is now one of Europe's kinder, gentler places for entrepreneurs and a stark contrast to France. Registering a company takes but a week. Labor and tax costs are relatively low. And venture capital is plentiful: Though its economy is smaller than that of either France or Germany, in 1997 Britain raised 11 times as much venture capital as the former and five times as much as the latter, a testament to its risk-oriented business climate. Entrepreneurs have even become socially acceptable.

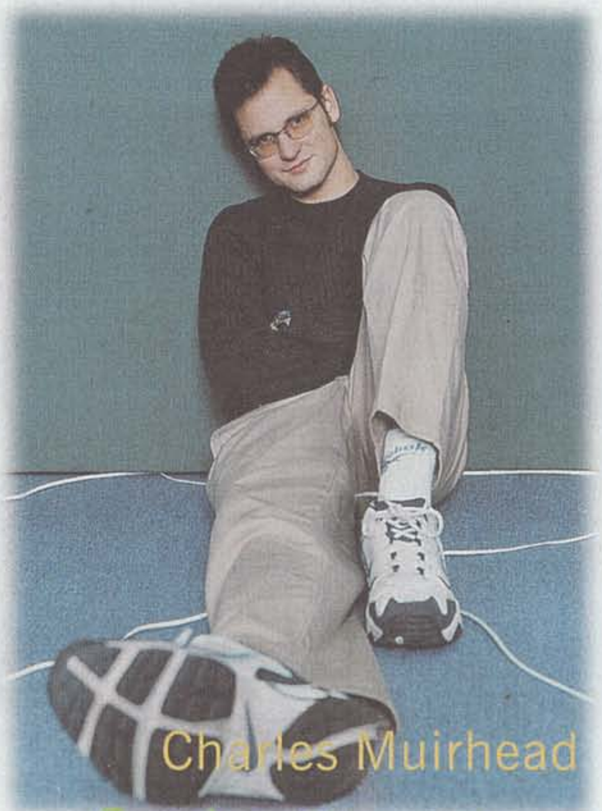
Charles Muirhead, 23, has thrived in this environment. Orchestream, the London-based company he founded at 20, never had the problems with financing that bedevil entrepreneurs on the Continent. Started with a $30,000 loan from record producer Hugh Padgham, Orchestream is about to launch a revolutionary program (Muirhead hopes) for managing bandwidth on wide-area networks.

While studying computer science at Imperial College in London, Muirhead experimented with the idea of a premium Internet network in which customers would pay different amounts for varying levels of service. Unfortunately, two key technologies were missing: a management system to control bandwidth distribution among the network's users and a routing device that could handle the demands of the system. Muirhead created Orchestream in 1996 to develop those two technologies.

Money from business angels came easily; Germany's Roman Koidl would be astonished at how cash rained on the young entrepreneur almost effortlessly. In addition to the loan from Padgham, high-tech gurus Esther Dyson and Hermann Hauser each invested $150,000. Racecar driver Jake Ulrich chipped in the same. And several venture capital firms have provided $8 million for the company's next year of operation. That's in addition to $6 million from an early venture-financing round. Finding office space was also not a concern, although the first place Muirhead rented, in the basement of a funeral home in London's fashionable Chelsea neighborhood, was less than ideal. Finding programmers willing to work for the startup was no problem. "There are a huge number of incredibly talented entrepreneurs in Europe that are completely untapped," Muirhead says. "And under the right guidance they represent a talent pool for Orchestream that is second to none."

But money and low entry barriers help only if there is a product to sell. And Orchestream has struggled to develop its technology. The company eventually abandoned any attempt to build its own routing device—after spending months on prototypes—and concluded that existing switches made by companies like Lucent and Cisco could be used to customize a network's bandwidth allocation, if only the proper software could be written.

Over the past year Orchestream has written that program. It has also moved into less macabre and more spacious offices. Now with 35 employees—most of whom are older than their boss—Orchestream has even opened a three-person office in San Mateo, Calif. The firm is in the process of marketing its software to Internet service providers.



Charles Muirhead

Orchestream

Britain is so open to entrepreneurship that Muirhead started his first business at 20.

In 1999 it hopes to do about $4 million in sales.

But it hasn't been easy, and Muirhead has struggled to maintain his confidence. "Nobody thought I was cool," he says. "Even my mother—I still don't think she believes it is going to work."

Europe needs more Charles Muirheads. And whether it is the payoff for liberalization or merely the result of a buoyant economy, it is starting to get them. The number of European entrepreneurs has been gradually climbing throughout the 1990s. According to Eurostat, the statistics office of the European Community, the percentage of European workers who are self-employed with at least one other person working for them—a very rough proxy for entrepreneurs—has risen from 3.8% in 1990 to 5.5% in 1997. In total, some 20 million Europeans are now self-employed. That's 15.9% of the full-time work force, a higher percentage than in the U.S. (where 10.1% of workers are self-employed).

But if Europe has many small businesses—towns and cities typically have more mom-and-pop retailers than in America—it has relatively few fast-growing companies, the kind that produce the innovation and jobs that Europe needs. There is more to being a successful entrepreneur than merely being self-employed. One has to have a desire to grow a business, says Insead's Muzyka. And no government keeps statistics on ambition.

At Insead, however, ambition is palpable. According to Muzyka, approximately 35% of Insead's graduates wind up as company owners within 15 years of graduation, although many first pay their dues in traditional MBA arenas like consulting and investment banking. Europewide, 12% of business students list starting or owning a company as a goal for the three years following graduation, a percentage that rises to 20% when students are asked about their priorities for the next ten years, according to Universum, a Swedish consultancy. That's not much different from a similar study Universum did of American MBA students: 10% listed starting a company as a short-term goal; 30% called it a long-term priority.

These young company builders will determine whether Europe's newfound infatuation with entrepreneurs blossoms into a lasting love affair. So far the courtship shows promise. By importing American business models and management styles, and by inventing innovative products and services, this rising generation of entrepreneurs is reshaping the landscape of business in Europe. Glory, fortune, and perhaps even respectability may not be far behind. ■