



REGIONAL MARKET ANALYSIS ON CROWDFUNDING Montenegro

Symbolic map

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Based on desk research done by June 2017

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1 Introduction

The following document represents Deliverable 3.1.1 Regional Market Analysis on Crowdfunding. It includes information on identification, description and evaluation on relevance of all crowdfunding activities and relevant stakeholders in each partner region. The given information is completed by success stories and lessons learnt therefrom regarding the status quo of crowdfunding market deployment at local level.

2 Crowdfunding activities and relevant stakeholders

This chapter includes information based on a desk research conducted by June 2017. All partners received a common template including relevant stakeholders such as Crowdfunding (CF) platforms, finance and public actors as well as intermediaries.

CF platform: Crowdfunding platforms active in the region were identified. Each partner analysed the CF model the platform implements (donation-, reward-, loan-, equity-based). Further information on geographical coverage of campaigns, target groups, successful campaigns, amount of investment, quality standards as well as reference projects were included.

Finance stakeholders: This table includes relevant financing institutes, business angels & investment companies and public authorities involved in innovation finance.

Public and intermediaries: This table includes funding institutes, incubators & accelerators, business support agencies and chambers / associations and other intermediary organisations within the regional innovation system.

CF platforms

Basic information				Crowdfunding models				Additional information		
Name of the platform	Homepage	Head office	Founding year	Donation-based	Reward-based	Loan-based	Equity-based	Geographical coverage of CF campaigns	Topics / Target groups	Total number of successful CF campaigns on the platform up to 4/2017
INDIEGOGO	www.indiegogo.com									
KICKSTARTER	https://www.kickstarter.com/									
IZRACUNAJCO2	www.izracunajco2.me	ME	2014	X				ME	Economy & Environment	3

NOTE: Montenegro hasn't established a crowdfunding industry yet. Due to difficult political circumstances, the uptake of crowdfunding still might take a few years. However, young people and entrepreneurs use foreign crowdfunding platforms to finance their projects or even use crowdfunding as a democracy tool. Source: <https://goo.gl/hsxNdC>

Finance stakeholders

Name	Homepage	Head office	Short description
Crnogorska komercijalna banka AD Podgorica - member of OTP Group	http://www.ckb.me	Podgorica	bank
Hipotekarna banka AD Podgorica	http://www.hipotekarnabanka.com	Podgorica	bank
SOCIETE GENERALE BANKA MONTENEGRO AD	http://www.societegenerale.me	Podgorica	bank
Invest banka Montenegro AD Podgorica	http://www.invest-banka.com	Podgorica	bank
Prva banka Crne Gore AD Podgorica osnovana 1901. godine	http://www.prvabankacg.com	Podgorica	bank
ERSTE Bank AD Podgorica	https://www.erstebank.me/	Podgorica	bank
Atlas banka AD Podgorica	http://www.atlasbanka.com/	Podgorica	bank
NIB Banka AD Podgorica	http://www.nib.me	Podgorica	bank
Komercijalna banka AD Budva	http://www.kombankbd.com/	Budva	bank
Addiko Bank AD Podgorica	https://www.addiko.me/	Podgorica	bank
Universal Capital Bank AD	http://uicbank.me/	Podgorica	bank
Lovćen banka AD Podgorica	http://www.lovcenbanka.me/me/	Podgorica	bank
Zapad banka AD Podgorica	http://www.zapadbanka.me	Podgorica	bank
ZIRAAT Bank Montenegro AD Podgorica	http://www.ziraatbank.me	Podgorica	bank
NOVA BANKA AD Podgorica	http://www.novabanka.me/	Podgorica	bank
Monte Credit DOO Podgorica	www.agroinvest.org	Podgorica	microcredit financial institution
Montenegro Investments Credit DOO Podgorica	www.micredit.me	Podgorica	microcredit financial institution
Ozmont DOO Podgorica	-	Podgorica	microcredit financial institution
Alter Modus DOO Podgorica	http://www.altermodus.me	Podgorica	microcredit financial institution
Klikloan DOO Podgorica	-	Podgorica	microcredit financial institution
Kredit + DOO Podgorica	-	Podgorica	microcredit financial institution
Capital-Invest DOO Berane	-	Berane	microcredit financial institution
S-LEASING DOO	http://www.s-leasing.co.me	Podgorica	leasing company
NIB LEASING	http://www.nibleasing.me/	Podgorica	leasing company
PORSCH LEASING DOO	http://www.porscheleasing.me/	Podgorica	leasing company
HYP0 ALPE-ADRIA-LEASING DOO	-	Podgorica	leasing company
ERNST & YOUNG MONTENEGRO	http://www.ey.com/me	Podgorica	auditing company
D.O.O.	-	Podgorica	auditing company
DELOITTE DOO	www.deloitte.com/montenegro	Podgorica	auditing company
PriceWaterhouseCoopers DOO Digitalizuj.Me	www.pwc.com/rs http://digitalizuj.me/	Podgorica	auditing company
Business angels & investment companies			<p>Digitalizuj.Me mission is to help the citizens of Montenegro to understand and take advantage of exciting new opportunities for social change and business in the digital environment by using social media and innovative business models. Digitalizuj.Me through a series of lectures, panel discussions, workshops and specific projects launches digital community in Montenegro in the right direction. Digitalizuj.Me has successfully implemented a number of innovative projects, where he was partner for - UNDP Montenegro, East West Management Institute, Telecom Montenegro, Telenor Montenegro ... Education is an important part of Digitalizuj.Me activities. Digitalizuj.Me has extensive experience in organizing training for the organization's performance on social media for clients such as - Brewery Trebjesa Niksic (part of Molson Coors group) Considering Niksic. American Chamber of Commerce in Montenegro, Ministry of Sustainable Development and Tourism in the Government of Montenegro, Agency for environmental protection of Montenegro. Since December 2011, Digitalizuj.Me each month organizes inspiring and passionate speakers lectures from all over the region. Innovative entrepreneurs, influential minds and passionate activists speak on topics such as leadership, innovation, urban development, change management, social media, start-ups, environmental protection ... Lectures are helping to raise awareness and educate communities about these issues, or and to expand the network of contacts with people from the entire region, which later become important partners in various projects.</p>

Public and intermediaries

Name	Homepage	Head office	Short description
Investment and Development Fund of Montenegro (IDF MN)	http://www.irfdg.me	Podgorica	Investment and Development Fund of Montenegro (IDF MN) was established by the Law on Investment and Development Fund of Montenegro JSC ("Official Gazette of Montenegro" No. 88, dated December 31 2009). The institution was established with the purpose of encouraging and facilitating economic development of Montenegro. By establishing the investment and development fund, the Government of Montenegro has provided for an efficient mechanism of supporting economic development, especially in the light of the current economic and financial crisis. The fund core businesses is established through granting loans and extending guarantees, performing activities pertaining to the sale of capital in fund's portfolio and other activities aimed at supporting economic development.
Business Center Bar (Biznis Centar Bar)	http://www.bscbar.org/	Bar	BSC Bar was established in 2007 through a project of opening business centers and incubators 2007-2010. The project is funded by the Ministry of Foreign Affairs of the Netherlands and implemented by the Dutch NGO SPARK. As part of the open similar centers in Bitola (Macedonia), Kragujevac (Serbia), Prishtina and Mitrovica (Kosovo). BSC Bar is part of the regional network and collaborate with other centers at the regional level. In 2009, in order to achieve sustainability center project management was transferred to local partners who have registered in October of the same year the Foundation Business Start Bar. Founders of BSC Bar are seven institutions: Municipality of Bar, Faculty of Tourism Bar, High School of Economics, Cultural Center, Employment Bureau Bar, Montenegro Business Alliance and Bar Association of Businessmen. The mission of the BSC Bar is to support to help create a favorable environment for economic development by encouraging the development of entrepreneurship and small and medium-sized enterprises.
Business Center Podgorica (Biznis centar Podgorica)	www.podgorica.me	Podgorica	Business Center Podgorica was founded as a part of Bureau for Economic Co-operation and support of the business community of the Capital. The aim of the business center is to improve the business environment in the capital which would further stimulate growth in the number of entrepreneurs, within which will provide a range of benefits that will accelerate their growth and development. They are providing support for: - Start-up businesses; companies and entrepreneurs who are in business less than 12 months of operations; - Economic entities and entrepreneurs who operate no more than 24 months.
Regional Business Center (RBC) Ltd. D.O.O. (Regionalni biznis centar (RBC))	http://www.rbcberane.me/o-nama/	Berane	DOO Regional Business Center (RBC) was established in March 2015 within the project "Establishment of a regional business center with business incubator in the northeast of Montenegro", which was largely financed by the European Union and implemented by the Municipality of Berane, in partnership with the Regional Development Agency for Bjelasića, Komovi i Prokletje and municipalities Andrijevica, Bijelo Polje, Plav and Rozaje which are its founders.
Bureau for Economic Co-operation and support of the business community (Biro za ekonomsku saradnju i podršku biznis zajednici)	www.podgorica.me	Podgorica	Bureau for Economic Co-operation and support of the business community was established in December of 2015, with key objective to encourage and stimulate entrepreneurship and job creation in Podgorica.
Directorate for SME development (Direkcija za razvoj malih i srednjih preduzeća)	http://nasme.me/en/	Podgorica	Defining the strategy for SMEs development; Preparing the implementation of SMEs support programs and projects; Coordinating the programs, measures and activities related to SMEs development; Observing realization of financial support programs for SMEs development; Providing and expert assistance and participating in definition of rules related to SMEs development; Examining the impact of legal and other acts on SMEs development; Preparing educational programs for entrepreneurs; Making projects and care about organization of regional and local centers for SMEs development; Proposing and providing realization of special programs for stimulation of SMEs development.
IPC Tehnopolis	www.tehnopolis.me	NIŠKIĆ	Innovations and entrepreneurship center TEHNOPOLIS was founded by Ministry of Science, Government of Montenegro, on 11th of September 2014. IPC TEHNOPOLIS Ltd. works on developing micro, medium and small enterprises, provides business consulting services, conference space and in near future – biochemical laboratory and laboratory for industrial design. We are also working on promotion and development of entrepreneurship, knowledge based growth and commercialization of innovations. Our main goal is to establish more intensive cooperation between the scientific community and the economy, and to motivate young people to think proactively towards the realization of their business idea. Primarily this is about the enterprises whose business operations are based on the scientific and research work, development and implementation of new technologies, i.e. the activities which have a high growth potential, in line with the strategic aims of Montenegro. However, all the enterprises which have the potential of the sustainable growth will be provided with support. Tehnopolis provides: Infrastructure Support, Consulting support, Training Support and Incubation support
Funding Institutions			
Incubators & accelerators			

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
The Montenegrin Investment Promotion Agency	http://www.mipa.co.me	Podgorica	The mission of MIPA is to partner with foreign and domestic investors; the public and private sector; international organizations and private individuals in order to boost business opportunity and overseas investments in Montenegro. Ultimately, through economic development, MIPA aims to improve the quality of life of all Montenegrin citizens. Therefore, MIPA promotes business ventures of particular interest to foreign investors and brings such projects to the attention of the international marketplace. Moreover, MIPA raises Montenegro profile as a global competitor by facilitating investment from abroad.
Business Center Cetinje (Biznis Centar Cetinje)	http://www.cetinje.me/index.php/me/izvjestaji http://www.cetinje.me/index.php/me/izvjestaji http://www.cetinje.me/index.php/me/izvjestaji	Cetinje	Business Center Office - called Local Business Center Cetinje - in 2002 established the Agency for Development of Small and Medium Enterprises, as an integral part of a network of similar centers in Montenegro. The key objective of the Local Business Center was providing institutional support to development of entrepreneurship. In June 2011, the contract between the Directorate for Development of Small and Medium Enterprises and Cetinje, the Office Business Center Cetinje officially becomes an organ of the city administration.
Domen.me	https://domen.me/	Podgorica	Domen.me is the company that manages the .me domain, country domain of Montenegro. The company was founded in 2007. Registration of .me domains began in 2008 and .me was soon recognized as a new state domain with the fastest growth in the number of registrations and as one of the most popular domain for creation a personal brand on the internet.
The Chamber of Economy of Montenegro	http://www.privrednainkomora.me/en	Podgorica	The Chamber of Economy of Montenegro - business association with rich tradition, independent, professional, creative, inventive and above all authoritative, represents interests of all businessmen for the economic and overall development of the state of Montenegro.
Montenegrin Employers Federation	http://poslodavci.org/en/	Podgorica	Montenegrin Employers Federation (MEF) is an independent, non-governmental, non-political and not-for-profit organization based on voluntary membership. MEF actively contributes to improvement of business climate and elimination of business barriers providing a wide variety of services to its members. Along with representing the interests of employers in tripartite working groups and bodies at national level that work on the development of legislation, strategies and action plans, MEF services include provision of legal advises in the areas relevant for enterprise operations, economic studies and analyses, seminars and trainings delivery, production of publications, implementation of EU funded projects, and networking activities at national and international level.
Montenegro Business Alliance	http://www.visit-mba.me	Podgorica	Montenegro Business Alliance (MBA) is a business association that brings together entrepreneurs, domestic and foreign investors. MBA was established in September 2001 by ten companies from Montenegro. Since its founding MBA works to promote private sector development and points out the problems in the existing legislation, aiming that with offered recommendations contribute to removing existing barriers and improving the overall environment for business in Montenegro. Montenegro Business Alliance today gathers about 500 most successful companies in Montenegro.
Association of Business Women of Montenegro	http://www.poslovnazena.me/	Podgorica	Association of Business Women of Montenegro "Business Woman" is a voluntary, non-governmental, non-political and non-profit association founded in late 2009. Their goal is to help improving the business and strengthen the women's business, linking business women, exchange of ideas and joint projects.
Managers Association of Montenegro	http://amm.co.me/en/	Podgorica	Managers Association is an association of professionals who are engaged in management positions. Achieves its goals through educational projects, creating contacts and through joint work on improving the managerial profession. We are members of the European Confederation of Managers
The American Chamber of Commerce in Montenegro	http://www.amcham.me/	Podgorica	The American Chamber of Commerce in Montenegro (AmCham Montenegro) is an independent non-profit business association. Founded in 2008, it has created a strong network of members who together strive for a more competitive and prosperous Montenegro. AmCham represents the leading voice of the international business community in Montenegro.
Montenegrin Foreign Investors' Council	http://www.mfic.me/Naslovna.aspx	Podgorica	The Council was established as non-governmental and non-profit organization aimed at: <ul style="list-style-type: none"> improving investment climate and supporting business development in Montenegro; representing, expressing the opinion of its members for the purpose of promoting common interests and stimulating direct foreign investments; promoting communication, cooperation and current dialogue between the Council and official authorities in Montenegro; cooperation with official authorities in Montenegro for the purpose of overcoming possible problems and obstacles foreign investors may face, as well as in economic relations with other countries; promoting interests of international business community in Montenegro; informing its members and other stakeholders on possibilities regarding investment climate in Montenegro; connection with the other foreign organizations of investors within SEE region for the purpose of: <ol style="list-style-type: none"> sharing benefits and experiences of the best world's practise and analyzing concrete tools in order to facilitate regional business activities;

Name	Homepage	Head office	Short description
University of Donja Gorica -Faculty of International Economics, Finance and Business	http://www.udg.edu.me/en/faculties/finefb	Podgorica	Faculty of International Economics, Finance and Business was founded in 2007. The School has around 400 students on graduate, postgraduate and doctoral programs. The strategic goal of student education was and remains to be the increase in the quality of knowledge and rising of the international reputation. The key principles for achieving this strategic aim include: a) Contemporariness – knowledge that follows development megatrends ("Think globally, act locally") b) Practical approach – the knowledge that develops the ability for rapid identification of problems and their efficient solving ("Theory is the best practice") c) Flexibility – develop abilities and interests for following the changes ("The change is the only constant in economy and business") d) Interdisciplinarity – acquisition of knowledge and development of skills for understanding the study areas e) Individuality – development of students' abilities to manage his/her own freedom and ability to take personal responsibility
University of Donja Gorica Faculty of Information Systems and Technologies	http://www.udg.edu.me/en/faculties/ist	Podgorica	One of the main concepts of studies at the Faculty of Information Systems and Technologies is interdisciplinarity. The initial premise of such an approach is an understanding that just as "economy can't be explained by economy alone", so the information technology knowledge should be acquired for the purposes of direct application and facilitation of solving the real-life business problems. Those studies are for high-school graduates who want to have an entrepreneurial approach towards their own knowledge and skills. Thus, at UDG, we are creating enabling conditions and raising the quality of teaching so that students can acquire knowledge, skills and character that enable him/her to work in any country of the world, not only Montenegro. The current generation of students will retire in 50-60 years. No one knows what will happen and what will change in the world until then. But it is certain that such a vortex increasingly requires not only technologies, but fundamental and interdisciplinary knowledge. To graduate high-school students, this Faculty will offer knowledge that will have practical applicability in all areas of business. The knowledge of informatics and IT technologies is sought in the market especially in the fields of economy and business. The job market requires economists with knowledge in the area of information technologies or IT specialists who are able to apply their knowledge directly to economy and business. The Faculty of Information Systems and Technologies will educate young people in a way to enable them to meet such demands of the job market. Those studies will at the same time ensure good positioning of students at the international job market. The program of the studies is compatible with similar programs of many European and world universities, primarily with the study program for Information Technologies at the University of Albany in the State of New York.
University of Montenegro Faculty of Economy Podgorica	http://www.ekonomija.ac.me/	Podgorica	Faculty of Economics is one of the most important educational and research institutions, providing highly qualified professionals in the field of economics in Montenegro. During its 55 years of hard work and outstanding efforts, the Faculty has proven to be one of the key actors in creating adequate staff support in the process of building a modern economic and business environment. In addition to the educational element, Faculty of Economics remains a fundamental partner in implementing key economic reforms. Faculty of Economics has over 6,000 students and 47 full-time professors and assistants, of which 36 holding a PhD degree and 11 holding a Master's degree. Numerous visiting professors and lecturers from universities in the country and abroad are also permanently hired by the Faculty. Faculty of Economics is committed to constant improvement of scientific research and has consequently focused its teaching process on the concept of lifelong learning, as this is the foundation of its future development. Today, students of Faculty of Economics have the opportunity to spend a part of their studies at prestigious universities, to present their work at the symposia, as well as to express their competitive spirit in numerous competitions where they are awarded prizes and awards. These results provide the Faculty with motivation and impetus to reaffirm its past work, of which it is especially proud, by achieving even better and more important results.
Mediterranean University Montenegro	http://unimediteran.net/index.php/mue/	Podgorica	University "Mediterranean" was established on 30 May 2006 in Podgorica, as the first private university in Montenegro. Over the past decade they work emerged in a highly eminent educational institution that his teaching and scientific activity is realized through nine programs of study at the undergraduate level, ten study programs in specialist, master's and eleven on two study programs for doctoral studies. The university is accredited and licensed institution comprised of six faculties: Faculty of Tourism - MTS - "Montenegro Tourism School", Faculty of Business Studies "Montenegro Business School", Faculty of Information Technology, Faculty of Visual Arts, Faculty of Foreign Languages, Faculty of Law. The University is clearly and fully committed to systematic and organized manner improves the quality of studies to be modern, flexible, comparable, competitive and efficient. In this regard, in accordance with the Bologna process, we are continuously improving the quality of university activities: teaching, study programs, grading system based on the introduction of the European system for the accumulation and transfer of credits - ECTS, textbooks and literature, equipment of study rooms and other spaces, information systems, scientific research, publishing, selection of teaching and administrative staff, Library's activities, continuing education and other standards.

Others

3 Status quo of crowdfunding activities and networks

CF actors (platforms, initiatives, intermediaries etc.)

Montenegro does not have an established crowdfunding industry yet and the uptake of crowdfunding might still take some time. Most CF initiatives are seeking financing via popular CF platforms such as Indiegogo and Kickstarter. The most common types of CF initiatives that comes from Montenegro are Donation- and Reward-based. Besides that, there is an donation-based online platform run by the UNDP with 3 local projects dedicated to the protection and conservation of Montenegro`s biodiversity (Bicycle paths, Solar benches/smart bus stops and Solar boats). All donations are managed by “Towards Neutral Carbon Tourism Project” implemented by UNDP and Ministry of Tourism and Sustainable Development, the Government of Montenegro through Chamber of Economy of Montenegro. Data on CF volume of investment in Montenegro is not available.

The most popular initiatives for crowdfunding in Montenegro came from the regional well-known musician Rambo Amadeus (Antonije Pusic) and the Badger Crew whose founder is a famous Montenegrin journalist (Darko Ivanovic).

Intermediaries

Potential intermediaries who could support crowdfunding ideas might be: Funding institutions, Incubators & accelerators, Innovation / Business support agencies and Chambers / Associations / Interest groups. However, having in mind that crowdfunding is a novelty in Montenegro the support can be just limited.

Intermediaries can also be valuable stakeholders for crowdfunding in Montenegro since they can potentially offer support in creating and implementing pitching campaigns or in providing information on crowdfunding opportunities.

Available types of CF

As stated before there is no classical platform (UNDP platform is not classical CF platform per se) in Montenegro. Most CF initiatives are seeking funds via most popular CF platforms Indiegogo and Kickstarter and the most common types of CF initiatives that comes from Montenegro are Donation and Reward based.

CF volume of investment

There is no data on this topic for Montenegro.

4 Success stories

Each CrowdStream partner region has tried to identify some typical examples of successful crowdfunding campaigns that reflect the status of development of alternative finance mechanisms at local level, as indicated below:

Box 1

The Badger - Wearable Electronic Badge

- **Company:** The Badger Crew
- **CF platform used:** Indiegogo
- **Topic:** Wearable Electronic Badge
- **Amount of money raised:** \$21,078



Short description

The Badger is a wearable screen designed to display images, GIFs, or social media handles with smartphone connectivity. It offers users a new way to express themselves by featuring a wide range of images, symbols, or hashtags to choose from. This fashionable device can accentuate your personality and share your style with the world. It is an aide that shares online activities while socializing in an offline setting.

It is a rebirth of an icon from our adolescence, the pinned badge.

This wearable's ability to feature images and art offers users a new way to express themselves.

Box 2

Solar Retro Sailboat - Solarni retro jedrenjak

- **Company:** Rambo Amadeus
- **CF platform used:** Indiegogo
- **Topic:** The reconstruction of solar cutter in order to to promote clean energy in the Adriatic
- **Amount of money raised:** \$20,814



Short description

The reconstructed solar cutter will feature an original wooden hull and classic rigging and sails combined with a solar-powered engine. The mission of the boat is to promote clean energy in the Adriatic and it will be open to organizations fighting for the same cause.

5 Lessons learnt

The stakeholder mapping results (see sections 2 and 3) together with the analysis of local good practice examples of successful crowdfunding campaigns give a first picture of the achievements and challenges and market readiness for alternative finance mechanisms in the project partner region:

- A lack of adequate regulatory frameworks hinders the development of crowdfunding mechanisms for innovative projects in Montenegro
- There is some evidence of from positive examples based on the UNDP programme mentioned above that could be used as a starting point
- The CrowdStream project itself will contribute to awareness raising and involvement of the relevant local innovation system actors (see annex)

6 ANNEX I

Overview of intermediaries

Category	Name	Description
Funding institutions	Investment and Development Fund of Montenegro (IDF MN)	The Institution was established with the purpose of encouraging and facilitating economic development of Montenegro. By establishing the Investment and development Fund, the Government of Montenegro has provided for an efficient mechanism of supporting economic development, especially in the light of the current economic and financial crisis. The Fund core businesses is established through granting loans and extending guarantees, performing activities pertaining to the sale of capital in Fund's portfolio and other activities aimed at supporting economic development.
Incubators & accelerators	Business Center Bar	BSC Bar was established in 2007 through a project of opening business centers and incubators 2007-2010. The project is funded by the Ministry of Foreign Affairs of the Netherlands and implemented by the Dutch NGO SPARK. As part of the open similar centers in Bitola (Macedonia), Kragujevac (Serbia), Prishtina and Mitrovica (Kosovo). BSC Bar is part of the regional network and collaborate with other centers at the regional level. In 2009, in order to achieve sustainability center project management was transferred to local partners who have registered in October of the same year the Foundation Business Start Bar. Founders of BSC Bar are seven institutions: Municipality of Bar, Faculty of Tourism Bar, High School of Economics, Cultural Center, Employment Bureau Bar, Montenegro Business Alliance and Bar Association of Businessmen. The mission of the BSC Bar to its support to help create a favorable environment for economic development by encouraging the development of entrepreneurship and small and medium-sized enterprises.
	Business Center Podgorica	Business Center Podgorica was founded as a part of Bureau for Economic Co-operation and support of the business community of the Capital. The aim of the business center is to improve the business environment in

(Biznis centar Podgorica)	the capital which would further stimulate growth in the number of entrepreneurs, within which will provide a range of benefits that will accelerate their growth and development. They are providing support for: - Start-up businesses, companies and entrepreneurs who are in business less than 12 months of operations, - Economic entities and entrepreneurs who operate no more than 24 months.
Regional Business Center (RBC) Ltd.D.O.O. (Regionalni biznis centar (RBC))	DOO Regional Business Center (RBC) was established in March 2015 within the project "Establishment of a regional business center with business incubator in the northeast of Montenegro", which was largely financed by the European Union and implemented by the Municipality of Berane, in partnership with the Regional Development Agency for Bjelasica, Komovi i Prokletije and municipalities Andrijevica, Bijelo Polje, Plav and Rozaje which are its founders.
Bureau for Economic Co-operation and support of the business community (Biro za ekonomsku saradnju i podršku biznis zajednici)	Bureau for Economic Co-operation and support of the business community was established in December of 2015, with key objective to encourage and stimulate entrepreneurship and job creation in Podgorica.
Directorate for SME development (Direkcija za razvoj malih i srednjih preduzeća)	Defining the strategy for SMEs development; Preparing the implementation of SMEs support programs and projects; Coordinating the programs, measures and activities related to SMEs development; Observing realization of financial support programs for SMEs development; Providing and expert assistance and participating in definition of rules related to SMEs development; Examining the impact of legal and other acts on SMEs development; Preparing educational programs for entrepreneurs; Making projects and care about organization of regional and local centers for SMEs development; Proposing and providing realization of special programs for stimulation of SMEs development.

	IPC Tehnopolis	<p>Innovations and entrepreneurship center TEHNOPOLIS was founded by Ministry of Science, Government of Montenegro, on 11th of September 2014. IPC TECHNOPOLIS Ltd. works on developing micro, medium and small enterprises, provides business consulting services, conference space and in near future – biochemical laboratory and laboratory for industrial design. We are also working on promotion and development of entrepreneurship, knowledge based growth and commercialization of innovations. Our main goal is to establish more intensive cooperation between the scientific community and the economy, and to motivate young people to think proactively towards the realization of their business idea. Primarily this is about the enterprises whose business operations are based on the scientific and research work, development and implementation of new technologies, i.e. the activities which have a high growth potential, in line with the strategic aims of Montenegro. However, all the enterprises which have the potential of the sustainable growth will be provided with support. Tehnopolis provides: Infrastructure Support, Consulting support, Training Support and Incubation support</p>
	Mtel Digital Factory	<p>Mtel Digital Factory is a center for the development of technological entrepreneurship and innovation.</p> <p>Mtel Digital Factory offers creators of a good IT ideas the conditions for establishing and developing their own business in order to start projects as soon as possible and develop a successful business activity.</p> <p>They have concrete support, a custom workplace, a cloud computing development platform, technical support, Startup program, administrative and legal advisory services, excellent team and networking with other entrepreneurs.</p>
	The Montenegrin Investment Promotion Agency	<p>The mission of MIPA is to partner with foreign and domestic investors; the public and private sector; international organizations and private individuals in order to boost business opportunity and overseas investments in Montenegro. Ultimately, through economic development, MIPA aims to improve the quality of life of all Montenegrin citizens. Therefore, MIPA promotes business ventures of particular interest to foreign investors and brings such projects to the attention of the international marketplace. Moreover, MIPA raises Montenegro profile as a global competitor by facilitating investment from abroad.</p>

Innovation / Business support agencies	Business Center Cetinje (Biznis Centar Cetinje)	Business Center Office - called Local Business Center Cetinje - in 2002 established the Agency for Development of Small and Medium Enterprises, as an integral part of a network of similar centers in Montenegro. The key objective of the Local Business Center was providing institutional support to development of entrepreneurship. In June 2011, the contract between the Directorate for Development of Small and Medium Enterprises and Cetinje, the Office Business Center Cetinje officially becomes an organ of the city administration.
	Domen.me	Domen.me is the company that manages the .me domain, country domain of Montenegro. The company was founded in 2007. Registration of .me domains began in 2008 and .me was soon recognized as a new state domain with the fastest growth in the number of registrations and as one of the most popular domain for creation a personal brand on the Internet.
Chambers / Associations / Interest groups	The Chamber of Economy of Montenegro	The Chamber of Economy of Montenegro - business association with rich tradition, independent, professional, creative, inventive and above all authoritative, represents interests of all businessmen for the economic and overall development of the state of Montenegro.
	Montenegrin Employers Federation	Montenegrin Employers Federation (MEF) is an independent, non-governmental, non-political and not-for-profit organization based on voluntary membership. MEF actively contributes to improvement of business climate and elimination of business barriers providing a wide variety of services to its members. Along with representing the interests of employers in tripartite working groups and bodies at national level that work on the development of legislation, strategies and action plans, MEF services include provision of legal advises in the areas relevant for enterprise operations, economic studies and analyses, seminars and trainings delivery, production of publications, implementation of EU funded projects, and networking activities at national and international level.
	Montenegro Business Aliance	Montenegro Business Alliance (MBA) is a business association that brings together entrepreneurs, domestic and foreign investors. MBA was established in September 2001 by ten companies from Montenegro. Since its founding MBA works to promote private sector development and points out the problems in the existing legislation, aiming that with offered recommendations contribute to removing existing barriers and

		improving the overall environment for business in Montenegro. Montenegro Business Alliance today gathers about 500 most successful companies in Montenegro.
	Association of Business Women of Montenegro	Association of Business Women of Montenegro "Business Woman" is a voluntary, non-governmental, non-political and non-profit association founded in late 2009. Their goal is to help improving the business and strengthen the women's business, linking business women, exchange of ideas and joint projects.
	Managers Association of Montenegro	Managers Association is an association of professionals who are engaged in management positions. Achieves its goals through educational projects, creating contacts and through joint work on improving the managerial profession. We are members of the European Confederation of Managers
	The American Chamber of Commerce in Montenegro	The American Chamber of Commerce in Montenegro (AmCham Montenegro) is an independent non-profit business association. Founded in 2008, it has created a strong network of members who together strive for a more competitive and prosperous Montenegro. AmCham represents the leading voice of the international business community in Montenegro.
	Montenegrin Foreign Investors' Council	The Council was established as non-governmental and non-profit organization aimed at: <ul style="list-style-type: none"> • Improving investment climate and supporting business development in Montenegro; • representing, expressing the opinion of its members for the purpose of promoting common interests and stimulating direct foreign investments; • promoting communication, cooperation and current dialogue between the Council and official authorities in Montenegro; • cooperation with official authorities in Montenegro for the purpose of overcoming possible problems and obstacles foreign investors may face, as well as in economic relations with other countries; • promoting interests of international business community in Montenegro; • informing its members and other stakeholders on possibilities regarding investment climate in Montenegro; • connection with the other foreign organizations of investors within SEE region for the purpose of:

<http://www.interreg-danube.eu/approved-projects/crowdstream>

	a) sharing benefits and experiences of the best world's practise and b) analyzing concrete tools in order to facilitate regional business activities;
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