

## **CROATIA**

### **Summary of Regional Stakeholder Meetings (D 3.2.3)**

In the course of the initial desk research project partners collected information and analysed the current situation and framework conditions for Crowdfunding (CF) as well as the alternative finance market development and actors in each of the CrowdStream partner regions (see D 3.1.1 Regional Market Analysis on CF, D 3.2.1 Regional Profiles, D 2.3.3 Map of Regional Stakeholders).

In a next step, through the involvement of active and relevant stakeholders in workshops and meetings, results of the analysis phase were discussed and learnings for further development of the Regional Action Plans and a transnational development strategy for CF in the Danube Region were produced.

This document summarizes the most relevant results from the stakeholder involvement activities, which will be a main input for the development of strategical visions for further development of CF environments in all project regions in the Danube area.

<b>Event number</b>	<b>Event Nr. 1</b>	<b>Event Nr. 2</b>	<b>Event Nr. 3</b>
<b>Date</b>	13.4.2017.	3.11.2017.	30.11.2017.
<b>Place</b>	Zagreb, Croatia	Zagreb, Croatia	Zagreb, Croatia
<b>Organiser</b>	Development agency Zagreb – TPZ Ltd.	Development agency Zagreb – TPZ Ltd.	Development agency Zagreb – TPZ Ltd.
<b>Topic / Name of event</b>	CrowdStream Meetup	CrowdStream Stakeholders Meeting 1	CrowdStream Stakeholders Meeting 2
<b>Participants number</b>	39	22	50
<b>Stakeholder organisations (Examples)</b>	Croatian Agency for SMEs, Innovation and Investments, BIOCentre, Local SMEs and start-ups (Profores, Croteh, Live good, Horfam, Ancora Commerce), Croatian Chamber of Commerce, North-west Croatia Regional energy Agency, State Intellectual Property Office, CF platforms (Founderbeam SEE, Croinvest, Ćini pravu stvar), Local CF service providers (Brodoto, Pixell)	Croatian Agency for SMEs, Innovation and Investments, BIOCentre, Croatian Cluster of Competitiveness of Creative and Cultural industries, Local SMEs and start-ups (Profores, Visiobike), The City of Zagreb, Croatian Chamber of Commerce, North-west Croatia Regional Energy Agency, University of Zagreb, Faculty of Economics and Business	Croatian Agency for SMEs, Innovation and Investments, BIOCentre, Local SMEs and start-ups (Exalton, Barting, Motio, Patent project, Bytelab, Promel sistemi, Croteh, Horfam), University of Zagreb Faculty of Economics and Business, University of Zagreb Faculty of Agriculture, Local CF service providers (Brodoto, Redweb, Pixell), CRANE - Croatian business angels network

<p><b>Addressed target groups</b></p>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> SMEs</li> <li><input checked="" type="checkbox"/> Start-ups</li> <li><input checked="" type="checkbox"/> Social Enterprises</li> <li><input checked="" type="checkbox"/> Business Support Organisations</li> <li><input checked="" type="checkbox"/> Incubators</li> <li><input type="checkbox"/> Higher education &amp; research</li> <li><input type="checkbox"/> Technology Transfer Center</li> <li><input checked="" type="checkbox"/> CF platforms</li> <li><input type="checkbox"/> Banks</li> <li><input type="checkbox"/> PR agencies</li> <li><input checked="" type="checkbox"/> Reg. public authorities</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> SMEs</li> <li><input checked="" type="checkbox"/> Start-ups</li> <li><input type="checkbox"/> Social Enterprises</li> <li><input checked="" type="checkbox"/> Business Support Organisations</li> <li><input checked="" type="checkbox"/> Incubators</li> <li><input checked="" type="checkbox"/> Higher education &amp; research</li> <li><input type="checkbox"/> Technology Transfer Center</li> <li><input type="checkbox"/> CF platforms</li> <li><input type="checkbox"/> Banks</li> <li><input type="checkbox"/> PR agencies</li> <li><input checked="" type="checkbox"/> Reg. public authorities</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> SMEs</li> <li><input checked="" type="checkbox"/> Start-ups</li> <li><input checked="" type="checkbox"/> Social Enterprises</li> <li><input checked="" type="checkbox"/> Business Support Organisations</li> <li><input checked="" type="checkbox"/> Incubators</li> <li><input checked="" type="checkbox"/> Higher education &amp; research</li> <li><input type="checkbox"/> Technology Transfer Center</li> <li><input type="checkbox"/> CF platforms</li> <li><input type="checkbox"/> Banks</li> <li><input type="checkbox"/> PR agencies</li> <li><input type="checkbox"/> Reg. public authorities</li> </ul>
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## **Learnings for Regional Action Planning (Summary of Stakeholder Inputs)**

*Please indicate the most relevant learnings from the regional stakeholder meetings for each question.*

### **Experience of local stakeholders with crowdfunding**

- Success depends on good preparation activities before campaign launch such as marketing campaign and finding good CF service providers, thus ensuring a pre-launch visibility
- Important thing is to surround yourself with a good team
- Problems after the campaign mainly include failure to deliver promised and/or delivery delays, therefore planning ahead logistics, distribution, financial and human resources is crucial.
- Contribution to CF success can be in using “the crowd” in product development phase, also known as Crowdsourcing, as well as regular and transparent communication with backers
- There is no support from local and regional authorities and business support organizations
- There is no enough educational programs on CF provided to SMEs, start-ups and social enterprises.

### **Difficulties encountered**

- Lack of knowledge in terms of CF and of access to proper education/mentoring
  - Lack of support of local and regional government, especially from business support organizations
  - Trust of potential backers
  - Absence of quality CF service providers
  - Logistics and distribution problems after the CF campaign
  - Absence of (or inadequate) media/marketing campaign before launching the CF campaign
  - Lack of good video pitch, photos and/or web site
  - Unrealistic goals and deadlines
  - Choosing the wrong CF platform
  - Challenges of scale - lack of preparedness for possible extra demand/production (ensuring enough money, manpower, equipment etc.)
  - Inadequate product and business development
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- Inadequate initial pricing leading to problems with covering the costs of production, overhead, shipping, customs, taxes etc.
- Communication issues: lack of regular updates, lack of response and lack of transparency
- Failure to deliver promised and/or delivery delays

### **Suggestions for improving the access to CF for SMEs**

- Rising awareness about CF on national level and building up the trust in this form of financing
- Greater involvement of local, regional and national authorities, including business support organizations, in order to provide education and mentoring for CF newcomers
- Providing SMEs, social enterprises and start-ups with business education so they could keep up with challenges of the growing company and production scaling
- Connecting CF users with CF service providers

### **Envisaged regional development goals**

- Development of CF market in Croatia
- Development of CF regulations on national level
- Improving access to CF
- Improving quality of CF service providers

### **Suggestions for support actions**

- Organizing public events on CF in order to rise awareness on national level and build up the trust in this form of financing
- Organizing education and mentoring activities on CF for CF newcomers through local, regional or national authorities, including business support organizations
- Organizing business education for SMEs, social enterprises and start-ups
- Establishing a contact point for connecting CF users with CF service providers
- Exchanging good practices with neighboring countries
- Establishing dialogue with local, regional or national authorities

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