



PROJECT RESULTS



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INTRODUCTION

CrowdStream's main objective is to improve the effectiveness of public/private business-support for innovative spin-offs & social enterprises to access qualitative alternative financing (crowdfunding). The main project result is improved cooperation between business-support-organisations and enterprises to guarantee a qualitative access to crowdfunding in the Danube region. CrowdStream brings together 16 partners from 9 regions in the Danube region with vast experience in the field of innovation support/finance and cooperation networks with start-ups, spin-offs and SME target groups. The project duration was between December 2016 and May 2019. Crowd Stream outputs are :

- Strategies for alternative finance (crowdfunding) in the Danube Region
 - Regional Action Plans
 - Policy recommendations for the region
- Quality tools for crowdfunding
- Capacity building for innovative small and medium enterprises (SMEs) and business support organizations
- Pilot actions

CrowdStream Project partners

Austria

Agency for European Integration and Economic development
<https://www.aei.at/>

ConPlusUltra GmbH
<https://www.conplusultra.com/en/>

Bulgaria

Union of Black Sea Local Authorities
<http://www.ubbsla.org/en/>

Croatia

Zagreb Innovation Center
<https://www.zicer.hr/eng>

Czech republic

South Bohemian Agency for Support to Innovation
<http://www.jaip.eu/>

Hungary

Pannon Business Network Association
<https://pbn.hu/en/>

Serbia

University of Belgrade
<http://www.ctt.bg.ac.rs/en/>

Slovakia

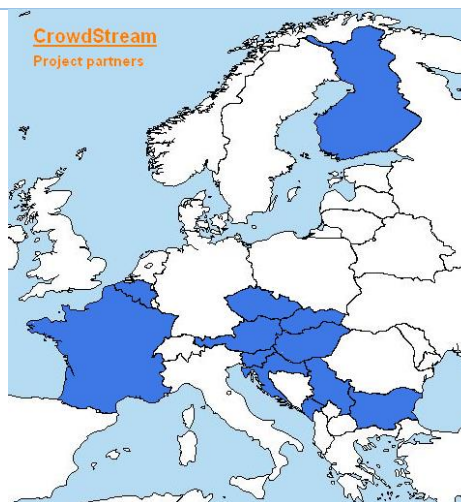
Technical University of Košice
<http://www.tuke.sk/>

Slovenia

Styrian Technology Park
<https://www.stp.si/>

Montenegro

Innovation and Entrepreneurship Centre Tehnopolis
<http://www.tehnopolis.me/online/en/home-eng/>



Associated partners

Belgium

European Crowdfunding Network / <https://eurocrowd.org/>

Austria

Institute for International Business – Vienna University of Economic and Business / <https://www.wu.ac.at/iib/iib>
Priority Area 10 of the EUSDR – City of Vienna / <https://www.danube-capacitycooperation.eu/priority-area-10>

France

Regional Innovation Agency Provence-Alpes- Cote d'Azure / <http://www.ari-paca.fr/>

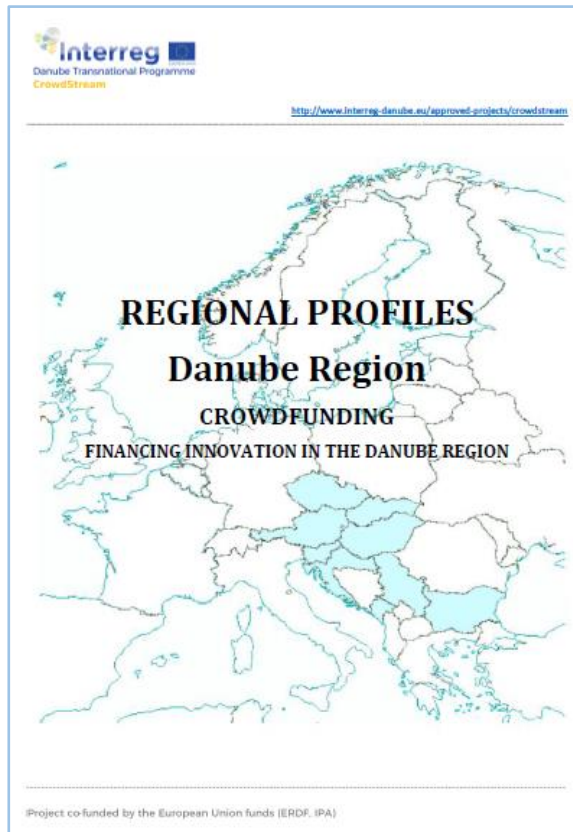
Finland

Lapland University of Applied Science / <https://www.lapinamk.fi/en>

Serbia

Ministry of Education, Science and Technological Development – Serbia / <http://www.mpn.gov.rs/>

REGIONAL PROFILES



The regional profiles:

- ✓ Describe the current situation of alternative finance in the partner regions
- ✓ Identify, inform and involve relevant stakeholders
- ✓ Support the development of common visions, Regional Action Plans (RAPs) and policy recommendations for the region

They are available for download under the project webpage: <http://www.interreg-danube.eu/approved-projects/crowdstream>

The regional profiles are based on a desk research implemented in 2017. They include topics such as crowdfunding basics, general information about the relevant region (incl. economic situation, general investment situation and financing of innovation), regional analysis on crowdfunding (incl. CF actors, available types of CF, CF volumes of investment, existing regulation framework), SWOT analysis of regional CF potential, regional development demand and good practice examples.

The regional profiles guide the project partners towards including relevant stakeholders in regional networks for developing the Regional Action Plan (RAP) and the creation of the long-term targets on CF in their region (Regional CF visions). Those visions enable the stakeholder groups to work jointly on the development and implementation of the RAPs and recommendations.

TRAINING MATERIALS

The training curricula guides the partners during the local trainings for start-ups, SMEs and BSOs and can be used by regions willing to implement such trainings as well. The project consortium developed training materials and relevant modules (see Figure 1) for:

- 1) Final beneficiaries: one basic training consisting of three modules (CF basics, regional context and markets, actors) and one advanced training adding a further module on “my CF project”
- 2) BSOs: a comprehensive training covering the four aforementioned modules as well as two additional addressing specific knowledge (e.g. on pitching & marketing, on social innovation & entrepreneurship) and CF-related services.

Each module consists of training units (TU), which helps the user to focus on specific aspect.

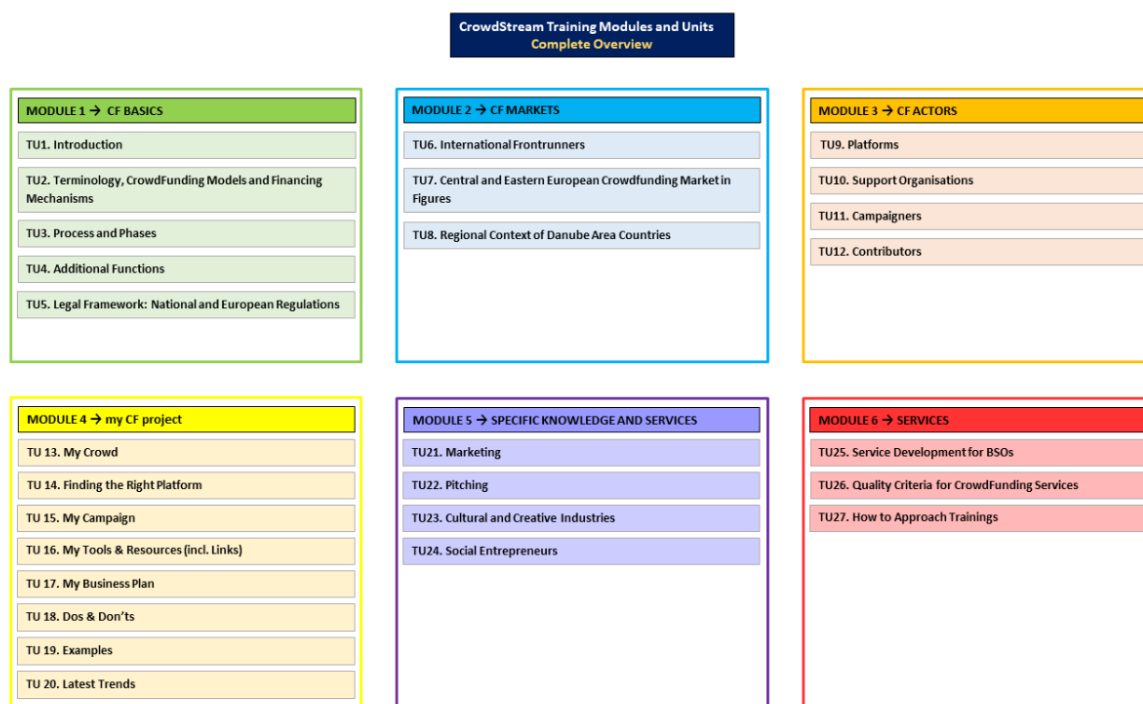


Figure 1. Overview over CrowdStream training modules and units

The training materials are offered in the form of training courses for final beneficiaries and business support organisations (BSO) and are available online under the following Moodle platform: <https://pbn-elearning.hu/login/index.php>

Each module includes a presentation with main aspects of the module, which can be used for trainings, and a test for self-check of the acquired knowledge. The platform will be hosted by project partner Pannon Business Network Association for at least 5 years after the project end.

TRAININGS FOR FINAL BENEFICIARIES AND BUSINESS SUPPORT ORGANISATIONS

Training path, curricula for crowdfunding trainings and training materials were included in the trainings for final beneficiaries and BSOs in all partner regions. Trainings were based on the developed curricula on how to conduct successful CF campaigns. Local specifics were reflected and integrated in the trainings as well.

All partner regions implemented at least two trainings. In total, 20 trainings for final beneficiaries across the Danube region were carried out and 272 local entrepreneurs took part in them. While some trainings involved participants such as young entrepreneurs (some with technical background), SMEs, university students, start-ups, others addressed social enterprises and local bottom-up initiatives. The main purpose of the trainings was to create awareness on crowdfunding and to reduce wrong expectations, which is very important for implementing successful campaigns. The trainings gave an overview over alternative financing, in particular, crowdfunding, which can support the development of small companies and also bottom-up social project initiatives, and focused on specific knowledge for carrying out crowdfunding projects.

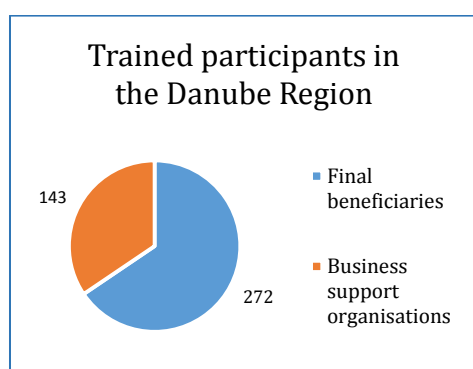


Figure 2. Trained number of participant across the Danube region



Figure 3. Impressions from trainings

In total, 19 trainings for BSOs across the Danube region were carried out and 143 participants from business support organisation (BSOs) took part in them. This training activity focused on the development of support services for start-ups and social enterprises seeking finance via alternative financing channels. For this purpose each partner region selected local BSOs, which were invited to participate in the trainings. BSOs were interested in receiving specific trainings on how to develop, implement and capitalise services for start-ups and social enterprises seeking alternative financing opportunities.

Addressed topics during the trainings were the specific framework conditions, institutional goals and operational instruments that enable BSOs to provide effective and efficient support services for their respective target groups. Based on this, innovation support instruments that could be implemented in the crowdfunding context were discussed. During the trainings, attention was dedicated as well to different support models to be implemented as a part of the Pilot action (incubator model, innovation fund model, crowd-selection model) and their adaptation to the regional specifics.

PILOT ACTIONS

Partners started implementing Pilot Action based on previously selected crowdfunding models according to the specifics and demand of their regions. Pilot Actions were either focused on start-ups & SMEs or on business support organisations.

Six regions chose the Incubator model in combination with innovation fund model or crowd selection model, while two other focused on preparatory public interventions to prepare BSO services for local target groups. Results from the Pilot Actions directly fed into the final version of the Regional Action Plans.

In the first group of Pilot Actions, following an open call applicants were chosen in accordance with the call criteria. Trainings or mentoring concerning management of CF campaign on a general level and concerning a certain campaign were provided before the presentation and pitching phase. CF projects/ campaign ideas were then evaluated by a transnational jury (which typically involved project partner representatives). Top-ranked CF projects received support services for the preparation phase of their CF campaign (e.g. production of video promotional material / pitching videos, preparation of promotional video scripts, mentoring).

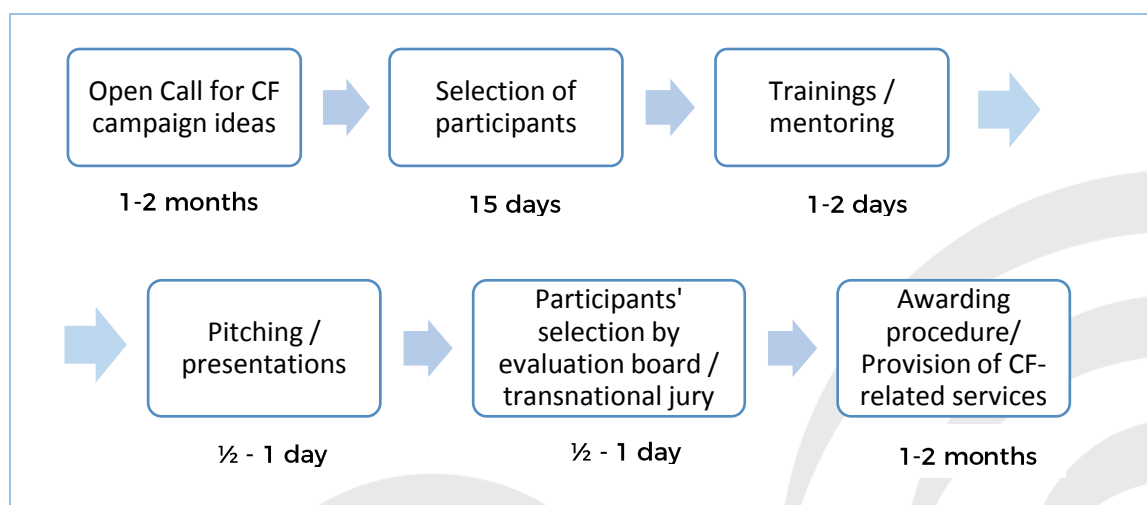


Figure 4. General model of a competition as Pilot Actions for SMEs and start-ups

Other regions in the framework of CrowdStream focused on institutionalization of CF-related BSO services within the institutional networks of regional innovation systems. On the following pages you can find an overview of the Pilot Actions in all project regions.

Overview of the Pilot Actions

AUSTRIA	
Title of the Pilot Action	Pilot Action for development of BSO services related to micro-regional social projects
Duration	March 2018 - May 2019
Type of Pilot Action	preparatory public intervention / crowd-selection model / CF for social enterprises and initiatives
Target Group	Business support organizations / Social enterprises / regional entrepreneurs / micro-regional project initiators
Results	Increased capacities of BSOs for supporting local CF project campaigners / Provision of basic knowledge of CF in general audience at local level / development of first crowdfunding project concepts originating from the micro-region (1 st successful campaign implemented!) / Transfer of advanced knowledge for implementation of CF campaigns using regional good practice examples generated via CrowdStream / Increased visibility of successful local campaigns as good examples
Impact	Creating impetus for BSOs willing to develop support services on CF / Awareness raising on CF in the general audience, mainly regional stakeholder networks and potential project initiators / Strengthening local communities / Creating framework conditions for implementation of further local CF campaigns



Figure 5. Pilot Action in Austria

BULGARIA	
Title of the Pilot Action	Hakaton Burgas - Creation of software applications on the topic: "Active Burgas"
Duration	14 - 16. 12. 2018
Type of Pilot Action	Crowd-selection model
Target Group	University students, start-ups
Results	Popularization of crowdfunding through the promotional activities of the Pilot Action, Increased motivation of start - ups and social entrepreneurs to engage in CF as alternative financing instrument. Increased knowledge of start-ups and social entrepreneurs on Crowdfunding. Supporting the preparation of 2 CF campaigns

Impact	The main impact was the demonstration of public business support organization capabilities to motivate, engage and support start-ups and social entrepreneurs in preparation of crowdfunding campaign plans and execution of CF campaigns.
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Figure 6. Pilot Action in Bulgaria

CZECH REPUBLIC	
Title of the Pilot Action	CrowdStream for JIHOCZECH
Duration	January - May 2019
Type of Pilot Action	Incubator / Innovation model
Target Group	Start-ups / Young entrepreneurs / Social enterprises
Results	3 selected start-ups having specialized consultancy in order to prepare a CF campaign
Impact	CF integrated for the first time in the regional start-up competition not only as a win prize but also as the important part of educational programme of the competition.



Figure 7. Pilot Action in the Czech Republic

CROATIA	
Title of the Pilot Action	Training on CF campaigns, Video pitching development
Duration	19. 9. 2019 – 20. 12- 2019
Type of Pilot Action	Incubator model + Social entrepreneurship
Target Group	Innovative SMEs and social entrepreneurs
Results	In total 9 entities were trained on the crowdfunding fundamentals In total representatives of 9 entities developed crowdfunding campaign plan with the support of internal and external experts Two top ranked competitors were awarded with video promotional material that will be used within the CF campaign One of two top ranked competitors launched donation based CF campaign and raised 68% of the targeted amount (11 days prior to the campaign closure)
Impact	The main impact was demonstration of public business support organization capabilities to motivate, engage and support start-ups and social entrepreneurs in preparation of crowdfunding campaign plans and execution of CF campaigns.



Figure 8. Pilot Action in Croatia

HUNGARY	
Title of the Pilot Action	Crowdfund Your Idea!
Duration	19. 11. 2018 – 20. 5. 2019
Type of Pilot Action	Crowd-selection model
Target Group	Innovative SMEs and social entrepreneurs
Results	Popularization of crowdfunding through the promotional activities of the Pilot Action Increased motivation of start - ups and social entrepreneurs to engage in CF as alternative financing instrument Increased knowledge of start-ups and social entrepreneurs on CF Supporting the preparation of 2 CF campaigns

Impact	With the PA implementation PBN managed to motivate start-ups and social entrepreneurs to consider crowdfunding as viable financing instrument that can close the financial construction of project / business ideas.
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Figure 9. Pilot Action in Hungary

MONTE NEGRO	
Title of the Pilot Action	Empowering pitching potentials EPP
Duration	11. 3. 2019 – 25. 5. 2019
Type of Pilot Action	Modified incubator and crowd selection model
Target Group	National and regional startups, young people with ideas, students
Results	1 set of trainings on CF pitching strategies for 20 participants; 3 ideas for startups creation presented on social medias and to jury; 2 ideas for startups creation selected on social medias and by the jury; 2 pitching videos created and 2 CF campaigns created for selected ideas; 2 ideas presented on selected CF platforms.
Impact	Popularization of crowdfunding through a set of promotional activities announcing Pilot Actions in Montenegro. Increased motivation and knowledge of individuals, teams, start - ups and social entrepreneurs to engage in CF as alternative financing instrument Transfer of business/project ideas to concrete business/crowdfunding campaign plans with clear objectives, financial construction, target group of potential backers.



Figure 10. Pilot Action in Monte Negro

SERBIA	
Title of the Pilot Action	CrowdStream Sprint
Duration	5. 12. 2018 - 7.12. 2018
Type of Pilot Action	Incubator and Innovation Fund model
Target Group	Teams with ideas concerning social issues, ideas in the areas of technology and development, science, creative industry or other type of ideas.
Results	<p>Provided mentorship support in crowdfunding campaign development for 16 teams</p> <p>Provided additional mentorship support for 4 winning teams</p> <p>Provided support with preparation of crowdfunding pitch videos for 4 winning teams</p> <p>Achieved additional awareness raising about CF as alternative financing instrument</p> <p>Increased knowledge of stakeholders on Crowdfunding</p>
Impact	<p>Recognition of crowdfunding as a valuable alternative finance option, form of marketing and market testing tool.</p> <p>Increased motivation and ability of stakeholders to use crowdfunding for the purpose of financing their idea/project/business.</p> <p>Raised interest for crowdfunding among startups, social enterprises, business support organizations and others.</p> <p>Reinforced entrepreneurship spirit among stakeholders.</p>



Figure 11. Pilot Action in Serbia

SLOVAKIA	
Title of the Pilot Action	Support program for creation and improvement of crowdfunding campaigns
Duration	December 2018 - May 2019
Type of Pilot Action	Incubator and Innovation Fund model
Target Group	Teams with ideas, especially from Creative industry
Results	Three campaigns were completely developed, including the choosing the right platform, set-up of CF conditions, creating texts, photo and video shooting sessions and finally releases of the campaigns.
Impact	Recognition of crowdfunding as a valuable alternative finance option, form of marketing and market testing tool. Increased motivation and ability of stakeholders to use crowdfunding for the purpose of financing their idea/project/business. Raised interest for crowdfunding among startups, social enterprises, business support organizations and others.

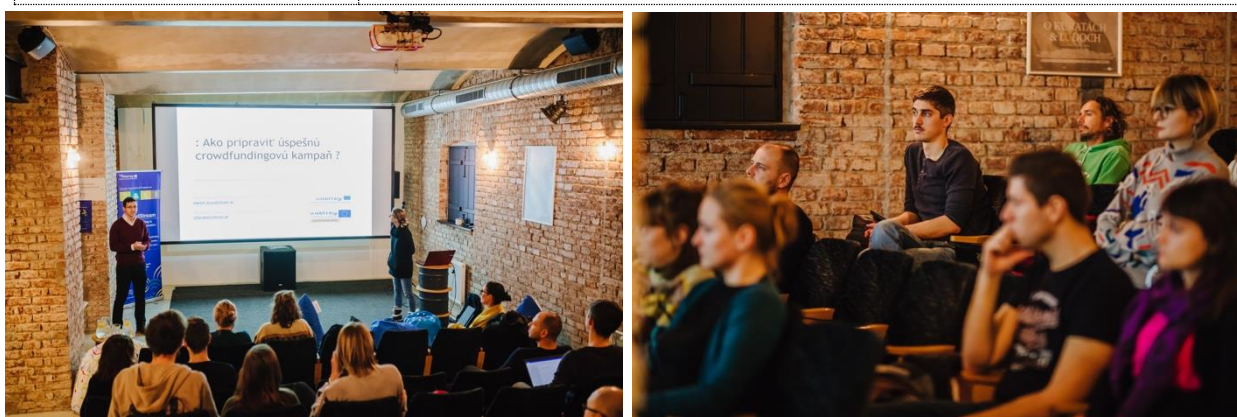


Figure 12. Pilot Action in Slovakia

SLOVENIA	
Title of the Pilot Action	CrowdStream Support for Slovenian Crowdfunders
Duration	October 2018 - May 2019
Type of Pilot Action	Incubator and Innovation Fund model
Target Group	Startups, SMEs, potential entrepreneurs / people with innovative business ideas
Results	3 set of trainings, with 43 participants, promotion of the ideas through STP channels and social media resources of the project & partners; individual consultations and support to candidates

Impact

Support for start-ups, SMEs and potential entrepreneurs / people with innovative ideas in the process of acquisition of the needed resources for implementation of their ideas; promotion of CF as a means of boosting the ideas – among the potential final beneficiaries and among the regional / national stakeholders



Figure 13. Pilot Action in Slovenia



FIELD MISSIONS

As a transnational learning interaction, the field missions provided CrowdStream project partners and key stakeholders with an opportunity to discuss the implementation of ongoing regional pilot actions and strategies to improve access to alternative finance for local SMEs and start-ups. Each region organised a field missions and all partners attended to at least two field missions organised by other partners. Partners relied as well on synergies with existing initiatives, for example:

- ✓ Montenegro: as part of the International Conference „Western Balkan Startup Forum“
- ✓ Czech republic: cooperation with Crowd-Fund-Port
- ✓ Slovenia: within the Conference SeeMeet Slovenia 2018
- ✓ Slovakia: co-operation with Crowd-Fund-Port
- ✓ Bulgaria: co-operation with ICT cluster – Burgas

Such co-operations supported learning opportunities and know-how exchange even beyond the project partnership and enhance the transferability and impact of CrowdStream results across the Danube regions.



The project consortium prepared a pitching video summarising impressions from trainings and field missions. It was published on the project webpage, social media and YouTube (<https://youtu.be/uVvxS5oSK8U>)



Figure 14. CrowdStream pitching video

QUALITY TOOLS

The goal of the quality tool is to ensure high quality crowdfunding service providers for companies seeking finance through crowdfunding channels in order to maximize success of crowdfunding campaigns. For this reason and for the purpose of granting a quality label, CrowdStream project partners developed quality monitoring tool in a form of web application that will enable service providers to obtain quality label and crowdfunding newcomers to find quality service providers. Project partners first identified quality criteria relevant to the crowdfunding newcomers, categorised and prioritised them, and, finally, developed functional and technical specifications of the online monitoring tool. The tool is filled with criteria on quality of CF services and it enables the quality check of CF services. It is available online under: <http://www.cf-qualitylabel.com/>

The main idea is that service providers will go through a set of questions related to the identified quality criteria. Based on their answers, software will calculate their score and if they reached set requirements, they will be awarded a quality label. All service providers, who obtained quality label will be listed on the website, so that CF campaigners will be able to see the ones, who met the defined quality standards. Quality label criteria as well as label granting procedure are published and openly shared on the tool website (see Figure 9), so that they are easily accessible by all stakeholders in case they intend to exploit this output and develop their own regional quality label.



CrowdStream partners designed a Quality label logo and certificate that will be awarded to service providers who obtained the quality label. The use of logo will facilitate international recognition of the transnational quality label as well as recognition of quality CF service providers. Hosting the online tool is granted by project partner Zagreb Innovation Center for at least five years after the project duration. Quality label is awarded free of charge for a 3 year period. Transnational quality label and support tools for crowdfunding service providers will ensure higher quality of campaigns for alternative financing. Local label awarding ceremonies took place in the partner regions (see Figure 10)

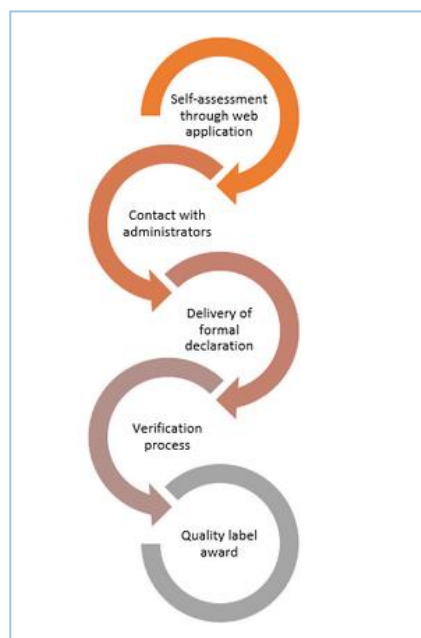


Figure 16. CrowdStream label granting procedure



REGIONAL ACTION PLANS AND POLICY RECOMMENDATIONS

Within the CrowdStream project, each partner region has implemented a process of analysis of local conditions, stakeholder involvement and definition of long-term targets on Crowdfunding. These activities lead to the formulation of the Regional Action Plan (RAP) (see Figure 11).

For each partner region, the Regional Action Plan provides concrete measures for improving the access to alternative finance for innovative businesses and social enterprises. A peer review process was established to discuss and improve the proposed innovation support measures at transnational level among project partners for developing the final version of the Action Plans. RAPs are linked to the Pilot Actions that were organized at partner region level in order to showcase solutions how public business support organisations can support CF campaigns of start-ups and social enterprises.

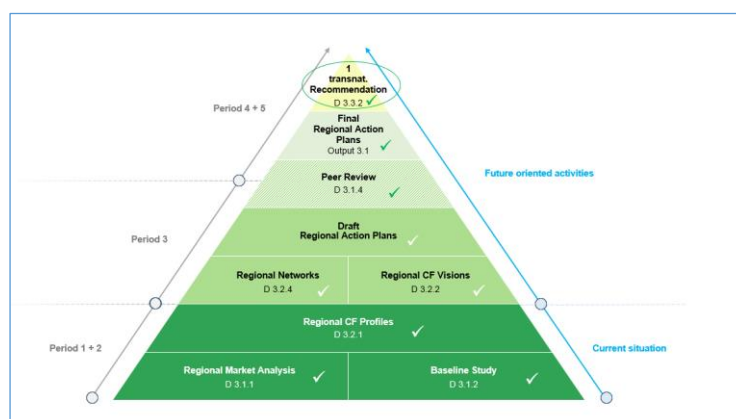


Figure 18. Development of Regional Action Plans and Transnational recommendation based on previous project activities

Inputs from the Regional Action Plans of all Danube area partner regions and the other project thematic activities fed into a set of Transnational Policy recommendations for the whole Danube programme area aiming at improving the access to alternative finance for innovative businesses incl. social and creative entrepreneurs. Main recommendations of the CrowdStream partnership suggest the following improvements within the Danube area innovation system:

- Development of a legal framework regulating the implementation of alternative finance mechanisms, specifically crowd-funding and crowd-investing, at national and transnational level in line with related initiatives to create a Europe-wide regulatory framework
- Introduction of trainings on crowdfunding in the innovation support system for innovative SMEs, start-ups, social enterprises, but also in general education programmes to raise the awareness and capacities of local target groups and public audiences
- Establishment of local knowledge hubs on crowdfunding at regional level as an additional service of business and innovation support organisations to provide information, continuous capacity building and support for potential crowd-campaigners at local level

Regional Action Plans as well as Transnational Recommendations are available under the project webpage:

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

