



FIDIAS

INNOVATIVE FINANCIAL INSTRUMENTS FOR
SUSTAINABLE DEVELOPMENT IN ALPINE SPACE

FIDIAS project

Pilot Action Final Report

1. Description of the project

1.1 FIDIAS Objectives

In the context of the international economic crisis, and dramatic pressure on public funds, green-technology small and medium sized enterprises (SMEs) are experiencing increasing difficulties when seeking financial support from market sources.

Recognising these issues, both the ‘flagship initiative’ of the EU 2020 Strategy and the new 2014-2020 EU regulations priorities provide a framework through which EU and national authorities mutually reinforce their efforts at improving conditions and access to finance for research and innovation in Europe.

Financed within the EU Transnational Cooperation Programme “Alpine Space”, the FIDIAS project is in line with this approach. It aims to develop innovative financial instruments and services to support local and regional authorities (LRAs), business investment operators and green-tech small and medium sized enterprises to avail of the opportunities of financial tools. By highlighting the importance of increasing local development actions, the FIDIAS project will reinforce local development policies, the attractiveness of the Alpine Space for transnational financial operators and innovation processes.

In particular, FIDIAS pursues the following objectives

- To strengthen competitiveness and innovation of ‘eco-innovative’ small and medium sized enterprises in Alpine Space Regions,
- To improve access to and information on funding sources for local and regional authorities and small and medium sized enterprises operating in the sustainable development and ‘eco-innovation’ fields,
- To improve transnational cooperation, in order to create an international network that will support the implementation of innovative services and financial instruments for eco-innovation and sustainable development in Alpine space regions.

1.2 FIDIAS activities

Based on the exchange of experiences, best practices and territorial cooperation, FIDIAS will provide, through a bottom-up approach, a framework to help local and regional authorities and small and medium sized enterprises take the lead on eco-innovation and smart growth issues.

These objectives will be pursued through the following activities:

- An analysis of the state of the art of supply and demand of services and financial instruments for small and medium sized enterprises and local and regional authorities in the project regions as well as a international benchmarking of best practices,
- The identification of 3 financial instruments and five services to be proposed for experimentation within the FIDIAS project,

- The development of an IT platform regarding the selected services and financial instruments, with e-learning modules and the creation of a database of financial intermediaries active in project regions,
- The execution of feasibility studies for the identified financial instruments that will take into account the criteria for 'ex ante' evaluations outlined in the proposed European Commission regulations for the next 2014-2020 programming period,
- The experimentation and assessment of the implemented services and financial instruments, with the active involvement of local financial intermediaries, managing authorities of EU and observers of the FIDIAS project.

1.3 The project partners

The project partners committed to achieving the aims outlined above are all from Alpine Space regions within the EU and include:

PP1 Finlombarda Spa (ITALY)

PP2 Veneto Region - Project Unit Research and Innovation (ITALY)

PP3 Chamber of Commerce & Industry of Marseille Provence (FRANCE)

PP4 Regional Agency for Developpement and Innovation Rhône-Alpes (FRANCE)

PP5 European Association of elected representatives from Moutain Regions (FRANCE)

PP6 Styrian Business Promotion Agency (AUSTRIA)

PP7 Austria Wirtschaftsservice GmbH (AUSTRIA)

PP8 MCI Management Center Innsbruck - The Entrepreneurial School® (AUSTRIA)

PP10 Jožef Stefan Institute (SLOVENIA)

PP11 BWcon – Baden Wurttemberg Connected

2. Pilot action implementation

2.1 Description of the services

The services offered to the SMEs are:

SERVICE 1 – Assistance for writing business plan

This service aims at supporting small and medium enterprises in writing a business plan underlining the importance of intangible assets, to be then presented to Financial Operators. This process is structured into three main steps;

- Firstly, a training session for SMEs on the strategic importance of having a complete business plan will be organized,
- Secondly, the enterprise will be admitted to the check-up phase with selected consultants. This 1to1 meeting aims at the identification of both tangible and intangible data that are relevant for the presentation of this business plan to banks,
- Lastly, the most innovative projects or requests for funding will have access to the phase of matching with Financial Operators.

SERVICE 2 – IP valorisation report

This service aims to assist concretely SMEs in writing appropriate business plans considering both tangible and intangible assets. The most innovative projects or requests will have the opportunity to be proposed to Financial Operators.

- Green-tech SMEs will receive an extensive report which contains a detailed description of their current situation regarding their intangible assets (e.g. experience of employees, market share, etc.) and especially in their IP.
- This “Visualize.IP” report enables SMEs to meet financial operators’, investors’ or licensees’ expectations and may result in an access to loans, a capital investment, license agreement, license in sale, development cooperation, or may work as collateral for bank loans to raise money etc.

SERVICE 3 – EU funding alert

The aim of this service is to create increased visibility for green-tech SMEs concerning all kinds of funding coming from the European Commission.

As it is quite complicated for SMEs to keep themselves informed about all the different European calls for projects / funding from the EU, the aim of this service will be to facilitate the access to the information from the EU to SMEs and give the possibility to receive targeted information and to support it in the exploitation of the information.

The development of an online service allowing SMEs to receive information on calls for projects / funding opportunities related to the green-tech sector and eco-innovation projects, from the EU on a regular basis, based on a registration of the SME with indication of keywords corresponding to its research areas and specific competencies. The service will be attached to the FIDIAS platform and (depending on the local area) connected with existing local service providers.

SERVICE 4 – Training course to apply for crowdfunding

The service aims at giving SMEs a general overview concerning crowdfunding through training modules, the requirements and competence needed to take part and upload projects on the platforms and transferring knowledge of existing ones.

The service offers a training course of 3 modules for SMEs concerning crowdfunding and the most important crowdfunding platforms;

- What is crowdfunding,
- how does it work,
- Which is the best platform where to present projects and the fundamental promotional means and elements to present your project or ideas successfully.

The selected ones will be then invited to join a crowdfunding workshop with experts, where enterprises could present their project and define the amount of money needed to achieve it.

SERVICE 5 – One stop shop window

The matchmaking event “one-stop-shop window” helps in bringing together green-tech SMEs or start-ups with investors and partners in the early phases of innovation. The goal of the event is to support technology licensing and start-up funding and improve cooperation between research institutes, SMEs and business enterprises.

The trainings offered to the SMEs in the framework of FIDIAS complete the matchmaking by teaching the companies and entrepreneurs how to present their business ideas and concepts effectively and how to apply for crowdfunding and other financial mechanisms.

SERVICE 6 – Improvement of communication skills

It is highlighted by many experts and investors that very often entrepreneurs have very good projects but miss to clear and understandable communication on them. Sometimes too technical, sometimes not focusing on right issues, sometimes not well structured, the communication on project seeking finance plays a major role in the success of the funding decision.

This service aims to upgrade and professionalize the oral and written communication skills of the entrepreneur in order to make the entrepreneur project more understandable and attractive for investors.

Service tested by each partners									
Service tested	LP (CCIAVE)	PP1 (Finlombarda)	P P3 (CCIMP)	PP4 (ARDI)	PP6 (SFG)	PP7 (AWS)	PP10 (JSI)	PP11 (Bwcon)	Total
Service 1. Assistance for writing business plan	X						X		2
Service 2. IP valorisation						X			1
Service 3. EU funding alert		X	X	X			X		4
Service 4. Training course to apply for crowdfunding	X		X		X	X		X	5
Service 5. One stop shop window			X	X	X			X	4
Service 6. Improvement of communication skills			X					X	2

SERVICE 1 – Assistance for writing business plan

1	Total number of SMEs addressed	36
2	Number of SMEs actively involved	27
3	Number of events/seminars organized	2
4	Number of face to face consultation/individual counselling meeting	12
5	Total number of participants (to seminar/events)	15
6	Type and number of promotional activities:	
7	- news or newsletters	2
8	- press releases	
9	- articles	
10	- press conferences	
11	- promotional events	3

The service 1 has been tested by the Chamber of Commerce of Venice (Lead Partner) and Josef Stevan Institute (Project Partner 10).

The piloting activities stated in September 2014.

Both the partners (Chamber of Commerce of Venice and Josef Stevan Institute) started the delivery of this service organizing a series of check-up with SMEs, structured as individual counselling meeting with SMEs. The scope of these check-ups was the transfer of an innovative methodology for the elaboration of business plans, from selected consultants to entrepreneurs.

During the check-ups, a peculiar attention has been paid on the identification of both tangible and intangible data that are relevant for the presentation of this business plan to banks.

According to the feedback received from the consultants involved in the check-ups with SMEs, the most innovative projects has been selected for the participation in a matching day

with Financial Operators. During this event, the selected SMEs have had the opportunity to test the effectiveness of the business plan elaborated following the methodology set up in FIDIAS project.

In the future, the assistance in writing effective business plan will become a service offered directly by the innovation offices of both Chamber of Commerce of Venice and Josef Stevan Institute.

Feedbacks coming from SMEs were positive and enthusiastic. The entrepreneurs showed interest on the coaching activities.

Starting from the point that SMEs are in general interested in supporting activities to facilitate the access to credit, this service and in particular the concrete assistance in writing business plan has been really appreciated by SMEs.

The evaluation of the services for both the partners has been really satisfactory. They are organizing other b2b meeting during this year. The service will be improved in order to deliver a useful instrument to all the SMEs involved with the scope to support them in the access to credit.

Thanks to FIDIAS project and in particular to the methodology developed in the Service 1, a permanent round table with financial operators has been settled by the Chamber of Commerce of Venice in order to understand the real needs of SMEs and to facilitate the access to credit.

SERVICE 2 – IP valorisation report

1	Total number of SMEs addressed	5
2	Number of SMEs actively involved	5
3	Number of events/seminars organized	
4	Number of face to face consultation/individual counselling meeting	5
5	Total number of participants (to seminar/events)	5
6	Type and number of promotional activities:	
7	- news or newsletters	
8	- press releases	1
9	- articles	
10	- press conferences	
11	- promotional events	

The service 2 has been tested by Austria Wirtschaftsservice GmbH (PP7).

The piloting activities started in October 2014

Several project managers at AWS (the project partner who tested the service) have noticed that especially green-tech SMEs tend to have a problem in visualizing what their key-assets are. Sometimes they aren't even aware of them.

Thus they have difficulties to get financial support from different financial operators, licensees or investors.

Within the service IP valorization report those green-tech SMEs have received support in visualizing their intangible assets (e.g. experience of employees, market share, etc.) and especially in their IP.

The SMEs have received an extensive report which contains a detailed description of their current situation regarding their intangible assets. All together 5 visualize.IP reports have been written for 5 green-tech SMEs. Each report encompasses about 50-70 pages.

The partner involved in the testing of this service already had a report called "Discover.IP". With this report SMEs can receive some deeper information about the value of their IP. However, there were no focus on the value of their intangible assets. With the "Visualize.IP"

report the partner saw the chance to include not only information about their IP but also about their intangible assets, which hasn't been included before.

This "Visualize.IP" report SMEs may show to financial operators, investors or licensees. This information they receive via this report may result in an access to loans, a capital investment, licence agreement, licence in sale, development cooperation, or may work as collateral for bank loans to raise money etc. in the future.

The IP experts who have written these reports have now realized the importance of including also the value of intangible assets to these reports. Therefore the future "Discover.IP" reports will not only have a focus on IP, but also on intangible assets. This is thanks to the FIDIAS project.

The overall evaluation of the service has been very satisfying. As the IP experts have stated, the SMEs that have received a "Visualize.IP" report have given a great feedback to them. They seemed to be happy to be in the "trial" of not only receiving a report showing the value of their IP, but also showing the value of their intangible assets.

Even if it might be more time consuming for the partner to prepare the report, AWS still think it's worth the effort.

Below is reported a quote from a SME involved in the testing of this service:

"This report was great especially because since then we are much more aware of the value of our intangible assets. Thanks to AWS and FIDIAS project, we now have a more conscious approach that help us in our exchanges with investors".

SERVICE 3 – EU funding alert

1	Total number of SMEs addressed	745
2	Number of SMEs actively involved	37
3	Number of events/seminars organized	2
4	Number of face to face consultation/individual counselling meeting	3
5	Total number of participants (to seminar/events)	25
6	Type and number of promotional activities:	
7	- news or newsletters	3
8	- press releases	1
9	- articles	1
10	- press conferences	
11	- promotional events	

The service 3 has been tested by Finlombarda (PP1), Chamber of Commerce of Marseille (PP3), Regional Agency for Developpement and Innovation Rhône-Alpes (PP4) and Jožef Stefan Institute (PP10).

The piloting activities started in February 2015.

The FIDIAS EU funding alert service was developed with a unique web search engine integrated in the support2finance platform and with a specific methodology of SME support.

Each SME coming from the support2finance platform through the FIDIAS entrance had the opportunity to get information on EU funding opportunities and then be supported by a project manager if necessary.

A personalized diagnostic was conducted where the following items were evaluated and then addressed through an action plan:

- Evaluation of company potential for EU project
- Explanations of the benefits and difficulties
- Evaluation of the potential project to be submitted
- The opportunities for the SME in relation with the identified call for projects
- Evaluation of SME capacity of being either project coordinator or project partner

- The coherence between the call for projects and the strategy of the SME

Once the SME has decided to submit a project as project coordinator or as project partner, the partners who supports the SMEs in the project process. It helps the SME finding regional resources that can provide support in project development: search for partners, private consultant, national contact point expertise with whom the project partners have developed a tight collaboration, financial support and other public services.

The service is well connected with the RIS-3S implementation, with the services of Europe Enterprise Network and all the services provided by the other regional innovation stakeholders.

The FIDIAS EU funding alert service is of special interest to all the project partners involved in the pilot activities as it adds an until now non-existing tool for SMEs – the possibility to search for open calls for projects and calls for tenders using only one single search engine.

The offering of this service allows FIDIAS partnership to offer a possibility for any SME to search for calls for projects on their own in a quite simple way and hereafter contact the project managers for further assistance if the SME finds an interesting call that it wants to explore further.

The FIDIAS funding alert service is also an opportunity to promote the possibility to participate in a European call for tender as the search engine also shows these calls.

FIDIAS partners will continue to promote the FIDIAS EU funding alert service after the closure of the FIDIAS project via their web sites and will encourage SME to use it as a first means to get to know the call for projects. The support needed by the SME when having identified a call (for projects or tender) will continuously be provided by all the project partners.

SERVICE 4 – Training course to apply for crowdfunding

1	Total number of SMEs addressed	455
2	Number of SMEs actively involved	121
3	Number of events/seminars organized	6
4	Number of face to face consultation/individual counselling meeting	11
5	Total number of participants (to seminar/events)	156
6	Type and number of promotional activities:	
7	- news or newsletters	5
8	- press releases	3
9	- articles	2
10	- press conferences	1
11	- promotional events	3

The service 4 has been tested by Chamber of Commerce of Venice (lead partner), Chamber of Commerce of Marseille (PP3), Styrian Business Promotion Agency (PP6), Austria Wirtschaftsservice GmbH (PP7) and Baden Wurttemberg Connected (PP11).

The piloting activities started in November 2014.

This services has been delivered to the SMEs with the organization of Crowdfunding Workshops

Most of the project partners who tested the services, implemented in the workshop the following topics:

- Imparting theoretical knowledge of Crowdfunding
- Relevant tax and legal aspects
- Practical know-how and tips
- The building of an effective crowdfunding campaign

All the FIDIAS partners were the first in their region to offer a Crowdfunding workshop. They only have organized in the past some info days where they presented the opportunity to get grants and founds for SMEs for all sectors.

With the skills and competences learnt in FIDIAS, they started to offer improved info days with an integration of the generic information on the financial opportunities available in their region and a practical workshop to learn how to set up a crowdfunding campaign. Another improvement brought by FIDIAS is the specific focus on Green Technology.

The most important result coming from this service is that the participating SMEs now definitely have enough knowledge about the Crowdfunding landscape in Europe and now know about the advantages and disadvantages of each and every Crowdfunding Website.

They have received tips about the Do's and Don'ts directly by successful and unsuccessful Crowdfunders. And they are now perfectly prepared for their own Crowdfunding campaign.

Some are now aware, that they won't make a Crowdfunding campaign, because either it would be too early for their project or because they found out that their project doesn't really fit to a Crowdfunding campaign.

Most of the FIDIAS project partners are planning to insert this service in the panel of services for SMEs they already offer.

SERVICE 5 – One stop shop window

1	Total number of SMEs addressed	1507
2	Number of SMEs actively involved	92
3	Number of events/seminars organized	6
4	Number of face to face consultation/individual counselling meeting	14
5	Total number of participants (to seminar/events)	183
6	Type and number of promotional activities:	
7	- news or newsletters	8
8	- press releases	5
9	- articles	13
10	- press conferences	2
11	- promotional events	3

The service 5 has been tested by Chamber of Commerce of Marseille (PP3), Regional Agency for Development and Innovation Rhône-Alpes (PP4), Styrian Business Promotion Agency (PP6) and Baden Wurttemberg Connected (PP11).

The piloting activities started in November 2014.

According to the survey, the level of satisfaction among SMEs was very high.

The partners were also all very pleased with the proceeding of the service and already 3 of them decided to pursue the activities next year regarding the success of the operation.

The partner underlined only 2 minor issues so far. The first one concerned the different level of maturity within the projects selected in comparison with the investor's expectations. The second was linked to the collaboration from the FIDIAS consortium with PP11 in order to make the event even more transnational.

A significant number of SMEs suggested however that the service would benefit from a more specific focus on networking activities. Concerning the results, the service has already yielded some concrete benefits.

The main added value represented by this service was its international dimension and its ecoinnovative focus. The implementation of the service was more than a "one stop shop

window”, it was a real innovative moment for the organizers, the participants and the observers.

The creation of a specific “route” to identify the key companies and to bring them to pitch, generated a precise knowledge that will be easily transferable and replicable in future initiatives.

The awareness generated between investors and SMEs around the specifications of the sector are a positive groundwork for similar initiatives in the future. That because these kinds of initiatives require a special attention (deep knowledge of market evolution, capacity of focusing in the innovative aspects, transfer of technology management...) and the tools developed by the project can easily provide and share the specific support required for future eco innovation matchmaking events.

SERVICE 6 – Improvement of communication skills

1	Total number of SMEs addressed	100
2	Number of SMEs actively involved	42
3	Number of events/seminars organized	1
4	Number of face to face consultation/individual counselling meeting	1
5	Total number of participants (to seminar/events)	8
6	Type and number of promotional activities:	
7	- news or newsletters	1
8	- press releases	
9	- articles	1
10	- press conferences	-
11	- promotional events	-

The service 6 has been tested by Chamber of Commerce of Marseille (PP3) and Baden Wurttemberg Connected (PP11).

The piloting activities started in February 2015.

A regional massive communication campaign has been developed to spread the communication about this service and to push for SMEs participation.

The “improvement communication skills training workshops” organized for the delivery of this service were animated by external experts selected for their knowledge and capacity of increasing the communication skills of trainees.

The training workshop collected enthusiastic comments and the reaction of participants endorsed the training need analysis conducted during the definition of the service. Some of participators were naïve about what it takes to achieve effective communication and after the session they finally realised that achiving good results takes time, commitment, consistent effort and resource (time and practice) allocation.

The service could be use by start uppers to understand the importance of tailoring their message to their audience, by already affirmed SMEs to improve the verbal communication of their leaders, but overall to train all them to the importance of a good communication to increase the augmentation of financial inversions. Is a very effective and innovative service

and is a really new in the panorama of what have been already offered before by the FIDIAS project partners.

The communication skills improvement permitted to to answer to a specific need registered at SMEs level: to improve the effectiveness of the communication.

The intention of the partners who tested this service is also to directly promote the use of this innovative service to business incubators and eco/clusters in order to cover all SMEs interested on it since the very beginning of the definition of their business idea and business plan.