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Abstract:

This document is compiled in the context of the project programme of work in Work Package 4: Technical & Business support to Use Case Expansion Projects. It describes the plan for the organisation of webinars workshops and programs to assist the SMEs and web entrepreneurs in preparing business propositions to investors in order to obtain funding.

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Executive Summary

Deliverable D4.3, *Business Plan & investor readiness and access to investors, partners & markets*, details the plan for deployment of the Investment Readiness Activities for months 7-24. FI-ADOPT will support SMEs and WEs in improving their business proposition and investor readiness, as well as facilitate their access to potential partners, markets and investors (business angels, seed capital, venture capital, corporate investors, institutional investors, etc). The main goal is to leverage the large network of investors, experts, and mentors of the FI-Adopt partners, as well as concretizing strategic partnerships with 3rd party networks in order to benefit from the wider pool of potential funding partners.

This deliverable includes a more in-depth definition of the activities, as well as a time schedule of provided investment readiness services. It describes in detail the organisation of the investor readiness webinars, the structure of the Investment Readiness Programmes (IRPs), the process of invitation and accompaniment of companies to Venture events and the facilitation of access to 3rd party events and other FIWARE support actions.

1. Introduction of Investor Readiness and Access to Investors activities

1.1. Main objectives

The overall objective is to provide Investment Readiness activities and services to groups of projects whose product has reached the stage to look for strategic partnerships or to carry on fundraising activities. These projects can take part in a webinar and IRP as well as an oriented workshop aiming at:

- Fostering and leveraging their participation to find synergies and generate partners for the launch, commercialization and/or internationalization of their product
- Generating opportunities for participating projects to present their results to potential users, investors and collaborators.
- Providing them with assistance in improving their market and investment readiness and facilitating their access to investors and partners.

Task 4.3 is focused on providing services for a selected group of projects. To improve business proposition and investor readiness of FI -ADOPT supported SMEs & WEs, we will:

- Organize online Investor Readiness webinars
- Organize Investment Readiness Programmes (IRP)
- Organize thematic workshops
- Support and invite them to participate to relevant Venture Events organized by consortium partners, notably Europe Unlimited.

- Facilitate access for investor-ready FI-ADOPT supported SMEs & Web Entrepreneurs to relevant pitching events organised by 3rd party event partners as well as those organized under the activities of the FIWARE support actions (such as FI-Business).

1.2. Webinars

In the framework of Task 4.2 and Task 4.3, four webinars will be organised, each involving investment readiness topics such as marketing strategies, internationalization or pitch training with 1-2 expert coaches and up to 10-15 SMEs & WEs. Webinars with marketing topics will be conducted in collaboration with EAI, task leader of Task 4.2 which includes mentoring activities focused solely in marketing, in order to maximize the involvement and expertise of recruited marketing experts.

The pitching webinars will be an online interactive session where 4-5 advanced projects will present online their business proposition (Executive Summary, Presentation, Business Plan, etc) and get valuable feedback and advice from expert coaches and peers.

Their participation will allow FI-ADOPT SMEs & WEs to learn marketing or pitching techniques as well as to gather key feedback which will in turn allow them to make the required changes and improvements to their business proposition. These activities are purely learning activities and they will be complemented by the practicing activities carried out at Investment Readiness Programmes and Venture Forums; as well as pitching opportunities at 3rd party and FIWARE investment events.

1.3. Workshops

Several workshops will take place in the context of activities carried through Task 4.2, notably in marketing and go-to-market topics. For this reason Task 4.3 will be focused mainly in the Investment Readiness Programmes (IRP) and webinars. Nevertheless, certain thematic workshops are extremely beneficial when organized, not as a standalone activity, but when embedded in the Investment Readiness Programmes or alongside a pitching event. In this light, workshops will be an important component of IRPs as well. Other workshops not foreseen under Task 4.2 will be organized as part of the IRPs. Such workshops will be organized specifically and tailor-made to the stage of SMEs and WEs in FI-Adopt and may include topics as Business Plan writing or how to present your project before investors.

2. Investor Readiness Programmes (IRP)

2.1. Main Objectives of an IRP

Three Investment Readiness Programmes will be organized in the framework of FI-ADOPT. An IRP allows to better prepare FI-ADOPT SMEs & WEs for their contact with investors and partners. Europe Unlimited has extensive experience in organizing previous IRPs (IRP Berlin

2012, IRP European Space Agency). The Investment Readiness Programme (IRP) has as objective to prepare the selected projects to approach the different sources of financing in order to obtain the resources to grow. It coaches entrepreneurs in how to approach business angels, venture capital investors or investors on crowdfunding platforms. The IRPs are programmes that will be deployed to advice entrepreneurs on how to fine-tune their pitch and value proposition and to provide a framework in which to consult experts and more seasoned entrepreneurs that also offer advice on how to successfully approach investors. We will enlist the help of experts that have been through this process before, either on the entrepreneur or the consultant side, for them to coach the emerging projects.

The format will be of a 1 day intensive academy in which entrepreneurs are coached in the following subjects:

1. Deployment and rollout plans.

In this section, discussions and trainings will focus on the deployment and roll out plans of the venture. The aim is to clearly define the preferred outcome of the company or technology development. In this section, issues such as the Intellectual Property Rights and the Know-How of the product should also be discussed.

2. Definition of the Business Model. Questions such the following will be raised and discussed: is the business model you favour a normal marketing concept or more based on licensing and royalties, franchising, etc.? Which legal incorporation will be the most appropriate for the type of business you are launching? How would you prefer to split responsibilities (leadership), investments and shares (paid-in or in kind) between you and your business partners?

3. Establishing the type of funding that will be the most appropriate and suitable for the business plan. In this section entrepreneurs will be trained on:

- How to create a profile of the characteristics of their business with regard to their business area, potential customer base and staff as well as the anticipated investment horizon.
- Collecting information on available funding schemes (subsidized loan programs, equity, debt, quasi-equity, other).
- Considering what type of investors would be the most appropriate for their business:
 - Venture capital
 - Corporate venture capital funds of large conglomerates
 - Banks, “green” and other specialized loan funds
 - Public or semi-public organization such as national or regional funds
 - Business angels, family, friends
 - Factoring and invoice discounting, leasing
 - Crowdfunding

4. Making a decision with regard to the preferred investor type and learning how to approach them. According to their choice the approach will have to vary significantly. The

IRP will help entrepreneurs understand what the appropriate requirements are in approaching specific type of investors.

Before approaching investors, the entrepreneur should be clear on the value proposition of his venture. For this reason, the following items should be fine-tuned and clear:

- Values
- Vision
- Mission
- Goals
- Strategies
- Targets and Objectives
- Performance Indicators

The basis of every presentation of a business to professional investors must be an objective and structured business plan. The business plan is not the only document to be given to investors, but every other presentation must convey its key issues, too. After creating the business plan, the entrepreneur will need an executive summary, a presentation (power point etc.) and a verbal 'elevator pitch' – short and poignant enough to interest a potential investor in the business during a ride in an elevator. These will be the subject of a special focus throughout the programme and the outcome with which the IRP will leave the entrepreneur before he ventures into the fundraising process.

2.2. Structure of Investment Readiness Programmes (IRP)

The format of the IRP follows a tried and tested methodology used by EUN in +50 Venture Academies and other coaching programmes: The IRP consists of a half or full day of Investor Readiness preparation run by EUN selected international and local mentors. Besides boosting the interaction between mentors and entrepreneurs, the IRP is an excellent opportunity for the entrepreneurs to learn from themselves and create a peer group.

FI-ADOPT SMEs & WEs will be selected and invited to attend each IRP and benefit from the programme. The IRPs complement the Online Investor Readiness webinars and entitles three main goals:

- Prepare the FI-ADOPT SMEs & WEs to pitch in the same format as they would need to at a Venture Forum.
- Provide knowledge about the investors they should fundraise from, and;
- Assist the participating SMEs & WEs to increase the skills needed, chances to raise funding and accelerate growth.

Such programmes will encompass direct costs for venues, catering, staff travels, Logistics material, etc. To lower direct costs, the organizers will look for synergies with other events to benefit from an optimal usage of necessary rooms, networking areas and catering for participants or look for partners providing hosting possibilities.

The main component of the IRP will be the pitch-training sessions, allowing the group of pre-selected projects to present their activities in front of an audience and a panel of industry experts and coaches. Pitch-training sessions will be organised in a series of pitches of 8 minutes with 7 minutes of Q&A before a rolling panel of experts. The objective for the pitch-training session will be to provide the project participants the opportunity to showcase their technology before a panel of coaches that will give feedback on the delivery of the pitch but also on the areas that the entrepreneur must focus for improvement in the business case. It may become apparent in the pitch-training that a key component of the business plan is not well developed (i.e. the go-to-market strategy or the composition of the team) and thus the project must special attention to fine-tune this area of the business before going to investors. In this sense, the feedback the coaches will give is not only on the pitch itself but also in the content of the presentation and offer advice on how to solve the issue.

The panel of coaches shall be constituted of a group of previously identified potential investors (such as Venture Capitalists and Business Angels), as well as consultants and specialized industry experts.

Areas of improvement in which the coaches will concentrate are:

- **Business potential** - The potential market of customers for the presented product is attractive and the business model is strong
- **Team experience** - Company team has skills and experience to grow the business and is able/willing to work with industry & other research
- **Product / Technology merit** - Technology or product solutions developed are state-of-the-art and well advanced compared to the competitors
- **Competitive position** - The intellectual property of the company and its competences and strategic relations are optimal
- **Investment or partnering interest** - The demand/offer to invest in or partner with the company is well defined and potentially attractive for partners
- **Project profile quality** - Information available from the project profile is complete, clear, balanced and convincing
- **Quality of the presentation** - Pitch is delivered within the allocated time and with an appropriate tone. It presents in a dynamic and concrete way the value proposition as well as the marketing strategy, business potential and funding or partnering needs.

Figure 1. Sample Draft Agenda of an Investment Readiness Programme

10:30	<p>Plenary Welcome</p> <p>Moderator: William Stevens, Europe Unlimited</p> <p>The Moderator welcomes and introduces the different sessions of the day and sets the objectives for each one.</p>
11:00	<p>Coaching Session</p> <p>Overview of how to make successful pitches in a cross-border environment (<i>all projects required to attend</i>)</p>
13:00	<p><i>Networking Lunch</i></p>
14:00	<p>Pitching Session:</p> <p>Each project will have 8 minutes for pitching and 7 minutes feedback from coaches. The coaches is a group of previously identified relevant industry experts and potential investors (VCs, Business Angels, Accelerators, etc)</p>
15:30	<p>Individual Coaching Session</p> <p>Projects meet individually with coaches in an informal setting</p>
16:30	<p>Networking Drinks</p>
	<p>* IRPs will be attached to larger-scale events to take place the next day</p>

2.3. Identifying and Recruiting the Coaching Panel

Taking the profiles of the projects participating in the IRP, the core organising team, composed of EUN, ILU and Playgen, will gather the following criteria:

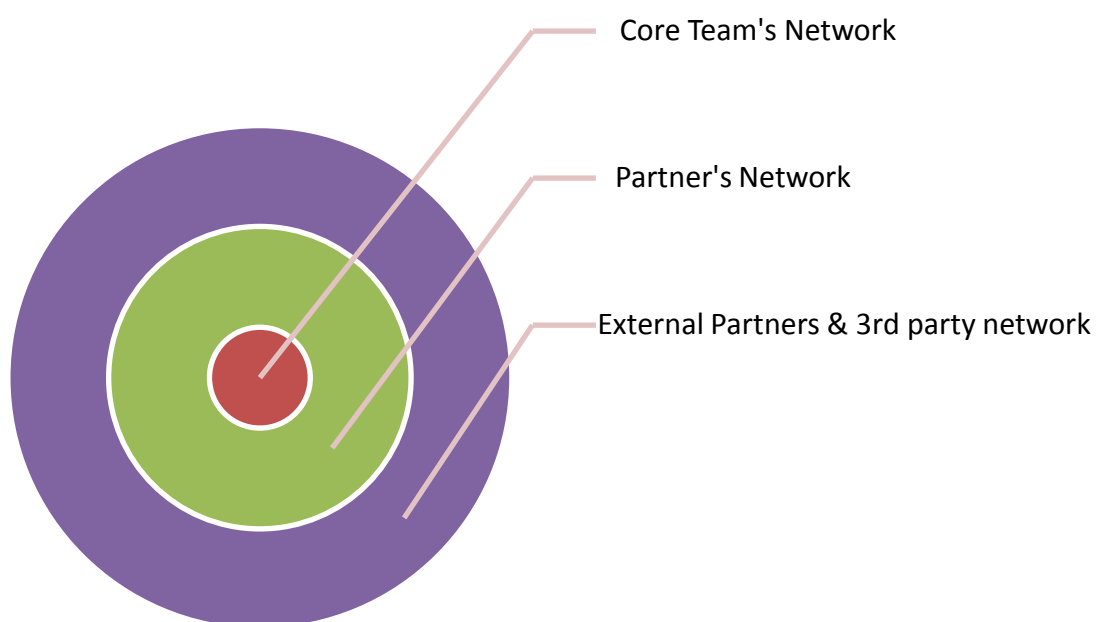
- 1) Sector (Learning and Training; Healthy Behaviour Shaping or Social Integration)
- 2) Stage
- 3) Geographical Location

From this analysis, the core team will aim at identifying coaches with relevant experience for the group of projects. Thereafter, an explorative action will be carried out to identify the relevant coaches, firstly within the core team's network, secondly in the network of consortium partners and thirdly, in 3rd Party relevant networks.

Once the right coaches profile has been established, if it is not easily found in the immediate networks (shown in the figure below in colors red and green), the explorative action will be taken to 3rd Party Networks, such as partners of partners (Accelerators, Incubators, Mentoring Programmes, Clusters, Entrepreneurs Associations, Business Angels Associations, etc).

The coaches and mentors for the IRPs will be identified in the different networks as illustrated below:

Figure 2. Pools of contacts for the recruitment of coaches



The coaches' profiles can include Business Angels, Venture Capitalists, Corporate Investors, Innovation Intermediaries, Mentors, potential Technical Partners, Accelerators and former entrepreneurs.

The figure below shows the pool of contacts on the investment side that is Europe Unlimited's network. The network as a whole which gives access to a pool of +3000 investors, 20.000 high-tech entrepreneurs and other stakeholders in the innovation-dissemination-market uptake chain.

Figure 3. Europe Unlimited's Investor Network



3. Time schedule of Investment Readiness services

Tentative time allocation of different sets of investment readiness services which will be updated and extended after discussion between consortium partners involved Work Package 4 and particularly Task 4.3

Date	Investment Readiness service
October 2015	Pitching Webinar (call 1,2,3)
October 2015	Future Internet Summit (to be confirmed) (Pitching Opportunity)
November 2015	Marketing & Pitching Webinar (call 1,2,3)
November 2015	Investment Readiness Program (call 1,2,3)
November 2015	ECFI Hamburg (Pitching Opportunity)
November 2015	FI-Business ePitch [Social & Learning]
December 2015	Investment Readiness Program (call 1,2,3)
December 2015	European Venture Summit (Pitching Opportunity)
March 2016	Pitching Webinar (call 1,2,3)
April 2016	Investment Readiness Program (call 1,2,3)
May 2016	Pitching Webinar (call 1,2,3)

4. Participating at Venture Events

Investor ready SMEs & Wes will be given the opportunity to participate at existing relevant venture events organized by FI-ADOPT partners such as Europe Unlimited who organizes approximately 20 events each year as part of its core business.

FI-ADOPT SMEs & WEs will be supported and invited to participate at existing relevant venture events organized by EUN with the goals to:

- Learn from others pitches how to pitch at a venture Forum
- Network, make useful contacts and increase their skills and chances to rise funding.

EUN will offer free participation tickets allowing advanced projects to participate to relevant venture events to raise their expertise in how to deliver an effective pitch, as well as to network with potential investors and partners at these events.

Figure 4. Europe Unlimited's Calendar of Events 2015



5. Coordination with 3rd Party Events and FIWARE support actions

Partners involved in Task 4.3 (EUN, ILU and Playgen) will also guide and support investor-ready FI-ADOPT SMEs & WEs to participate in other relevant investment-oriented events, negotiating free entrance tickets and pitching slots whenever possible. These events can be organized by partners of the consortium, otherwise SMEs & WEs will also be guided in other established VC events and business plan competitions organized by third parties.

In this regard, significant work has already been put into the concretization of strategic partnerships for the pitching of companies in relevant events for the coming months. Partnerships include the Future Internet Summit, October 2015 (in conjunction with ITU, name subject to change) ECFI, November 2015 (Hamburg) and the European Venture Summit, December 2015 (Germany).

Additionally, EUN will continue to liaise with other FI-PPP phase 3 (FIWARE) support actions and find out what additional services funding sources are offered to all Phase 3 projects and make sure that FI –ADOPT SMEs & WEs are aware of these sources of benefit for them. To this end, coordination has already taken place in the first year of the project and will continue throughout year 2, in order to ensure the resources applied in FIWARE support actions are well utilized by the projects of FI-ADOPT.

In year one, EUN coordinated with and was supported by FI-Business in order to guarantee pitching slots for FI-Adopt companies at the 1st FIWARE StartUp Investment Forum in London on the 18th of March. Three companies from FI-Adopt attended the event and gathered interest from investors, thus increasing their opportunities to access financing. The project MemoryStoria gathered particular interest meeting approximately with 30 investors according to organizers. Preparation before, during and after the event was necessary in order to make the pitches of companies most effective.

Additionally, coordination with FIWARE support actions ensured participation of FI-Adopt projects in the e-Health pitching webinar organised by FI-Business that took place on the 10th of June. Europe Unlimited, together with EAI, identified the best projects funded by FI-Adopt and targeted them specifically. Three of the projects participated in the selection process: Memo24, Healthbail and WLab. Europe Unlimited followed up on their application and provided coaching and materials such as a guide for effective pitching, and acted as a liaison between the FI-Business Project and FI-Adopt funded projects.

The Autumn 2015 activities of FI-Business include, among others, an e-pitch webinar with a main topic of "Social & Education" to take place in November. Such topic is highly relevant for a few of the FI-Adopt projects. Therefore, the same process of accompaniment will be carried through starting with the identification of relevant projects, the application and selection process, and culminating with the participation in the webinar of our projects and follow up actions.

The following figures illustrate well the results of cooperation with FI-Business support actions.

Figure 5. 1st FIWARE Startup Investment Forum in London



Figure 6. FI-ADOPT's Memorystoria gathering interest at the Startup Investment Forum

