COOPERATION

THEME 3

ICT – INFORMATION AND COMMUNICATIONS TECHNOLOGIES

Deliverable title: **D3.3 Assessment Report**

Proposal full title: **Future Internet Impact Assurance**

Proposal acronym: **FI-IMPACT**

Project number: 632840

Type of Funding Scheme: **Support Action (SA)**

Work programme objective addressed: **FI.ICT-2013.1.9**

Contractors:

Part No.	Participant Organisation Name	Part. Name	Short	Country
1(Co)	International Data Corporation Italia	IDC		IT
2	International Data Group UK	IDG		UK
3	Bluegreen Strategy	BGS		IT
4	Sustainable Finance Consulting	SFC		DE
5	IIMC International Information Management Corporation Ltd	IIMC		IRL
6	Jozef Stefan Institute	JSI		SLO

Executive Summary

This assessment report is the final report documenting FI-IMPACT's interaction with the 16 FI-WARE PPP Phase 3 accelerators. This deliverable outlines how FI-IMPACT engaged with the accelerators projects and their sub-grantees in relation to their calls, proposal evaluation process and results during the second reporting period. It follows the approach defined in previous WP3 deliverables.

Furthermore, the deliverable documents the two types of data collection activities undertaken. Firstly, data was collected directly from FI-WARE sub-grantees through the Impact Assessment survey. This was complemented by data and reports collected from FI-WARE accelerators and analysis results shared with accelerators through customised reports. Secondly, high potential FI-WARE sub-grantees (HPI) were identified in cooperation with their accelerators. They were invited to contribute to FI-WARE Profiles and Case Studies to disseminate results and achievements from the FI-PPP Phase 3 programme. As part of this data collection from sub-grantees, qualitative analysis was undertaken to verify to what extent HPIs have changed their business models as well as to what degree they have validated their approaches.

Lastly, this report shows how the online service tool Mattermark was used to track the visibility and positioning of the FI-WARE companies from an investors and global acceleration community's point of view. Mattermark is an online service for investors and business analysts which helps them to monitor and assess companies in relation to their financial value and their uptake within a market. It is intended to track progress of start-ups and SMEs. Mattermark automatically gathers data about companies and accelerators online and presents them as lists or accelerators reports. This reports describes FI-IMPACT used Mattermark to track sub-grantee progress. It highlights Mattermark data outputs for selected HPIs and groupings of SMEs by accelerator.

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1. Introduction

1.1. Scope and objectives of the Deliverable

In the context of work package three, deliverable D3.3 is the final report documenting FI-IMPACT's interaction with FI-WARE accelerators. This deliverable outlines how FI-IMPACT engaged with the FI-WARE accelerator projects in relation to their calls, proposal evaluation process and results during the second reporting period. It follows the approach defined in previous WP3 deliverables. Furthermore, the deliverable documents additional data collection activities undertaken in relation to: i) follow-up and assessment of high potential FI-WARE sub-grantees, and ii) tracking the visibility and positioning of the FI-WARE companies using the Mattermark service.

Deliverable 3.3 aims to present the results achieved through the following activities:

- Continuation and conclusion of data collection with FI-WARE sub-grantees to provide necessary data and information for the Impact Assessment (IA) Framework managed by WP2 (Sections 2 and 4) during the second reporting period;
- Communication with the accelerator projects to collect data on their project portfolio and get input to support assessment of the sub-grantees, the accelerators, as well as feedback on the Impact Assessment KPIs (sections 3 and 5);
- Documentation and assessment of selected High Potential Initiatives, based on further data collection and interviews with the individual sub-grantees (section 6).
- Collection of data through Mattermark, an established platform for the investors' market, to assess the market perception and web footprint of FI-WARE Sub-grantees (section 7).

All these activities have been performed in close interaction with the other work packages, in particular:

- Communication with accelerators and sub-grantees has continued to be pursued through the channels and dissemination events managed by WP1
- Constant interchange with WP2 to provide data collected from sub-grantees to feed into the Impact Assessment Framework, to communicate accelerators assessment information and feedback on KPIs, and to receive from WP2 updated KPIs values for High Potential Initiatives assessment
- Interaction with WP4 to adapt the self-assessment Tool based on accelerators' and experts' feedback on the KPIs

1.2. Intended Audience and Reading Suggestions

This document is particularly relevant to the following user groups:

- European Commission officials interested in monitoring the success of sub-grantees and the FI-WARE ecosystem after the FI-PPP Phase 3, including analysis and monitoring of high potential initiatives.

- Investors and business angels interested in finding potential companies and initiatives in which they might want to invest.

- FI-PPP accelerator projects, sub-grantees, infrastructure owners, and other end users that are interested in analysis of the success the FI-WARE ecosystem and acceleration programme.

- Policy makers and the general public who have an interest in learning more about the impact of the FI-WARE programme and the types of businesses supported.

1.3. Interaction with other Deliverables

The arrows indicate the relationship between deliverables and the red boxes the WP activities, before and after the deliverable.
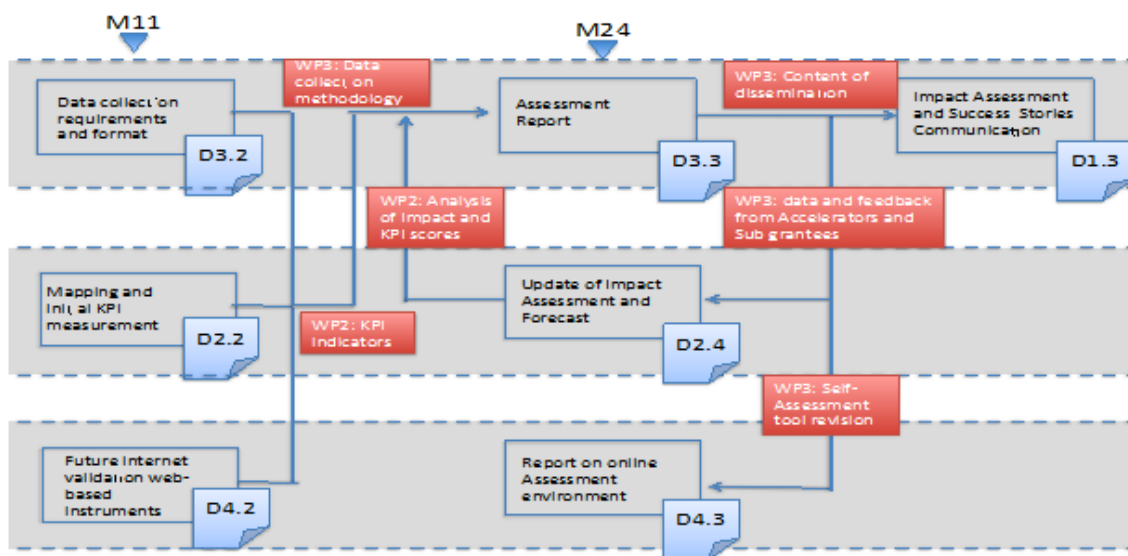
Figure 1: Relationship between Deliverables

The data collection of Subgrantees through the FI-IMPACT Impact Assessment survey has been carried out according to the methodology described in Deliverable D3.2, using the KPI indicators described in Deliverables D2.2 and D4.2. The analysis of KPI scores described in Deliverable D2.4 was used as one of criteria to identify and select High Potential Initiatives to be showcased.

D3.3 provided inputs to D1.3 in the form of HPIs profiles, FI-WARE Case Studies and Success Stories. It provided data and feedback from accelerators and sub-grantees (accelerator's call information, sub-grantees finalised surveys, HPIs assessment, etc.) to D2.4 and inputs to revise the Self-Assessment Tool and KPI Questionnaire for D4.3.

1.4. Deviation to Original DoW – Integration of Mattermark service

During the first Review of the FI-IMPACT project the Commission requested a change of emphasis from disseminating FI-PPP Phase 3 deliverables through the FI-IMPACT Library to further impact analysis. In particular, it recommended the use of a commercial service as another data input to complement data collected through the Impact Assessment survey. After investigations into different services FI-IMPACT agreed with the European Commission that a license for Mattermark services would be secured with project funding. SFC coordinated the setting up of sub-grantees and accelerators for tracking within the Mattermark service. The Mattermark database requires a unique

URL for each entity to be tracked, which was an obstacle for some of the start-up companies who did not have a corporate website. As result about 800 of the approx. 1000 sub-grantees are tracked via Mattermark. A format in Google Docs was agreed with the FI-WARE Press office to provide the FI-WARE community with access to exports of the Mattermark information. SFC has developed a program to facilitate these shared documents to be updated with the data gathered by Mattermark every Friday. Through this mechanism the whole FI-WARE community has access to the FI-WARE Mattermark data and can derive their own findings. The data stored on the sheets table enables customised analysis of the raw data gathered through Mattermark.
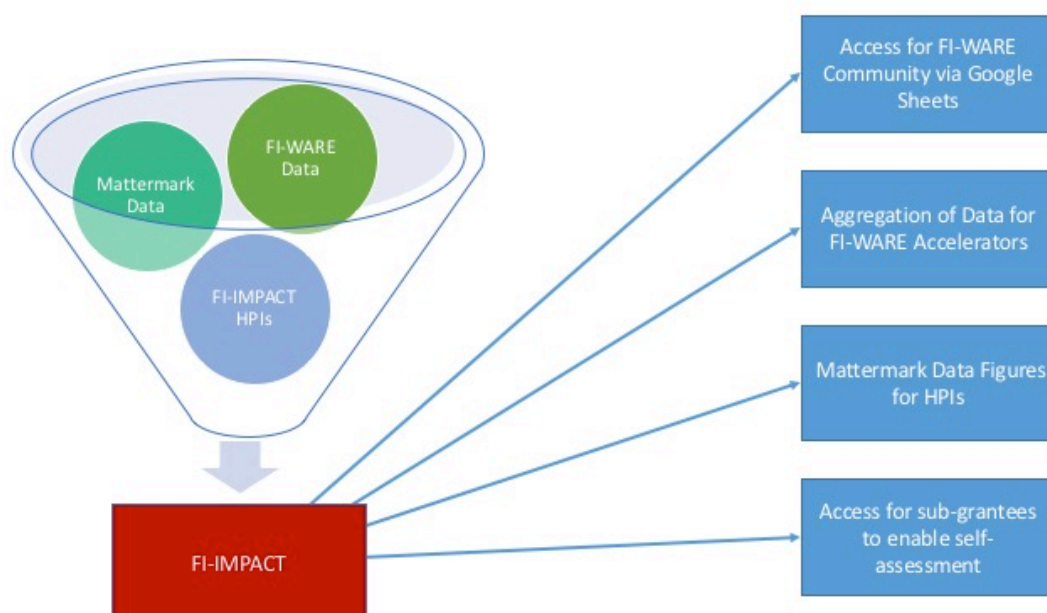
Figure 2: Overview data collection

(Source: FI-IMPACT)

In cooperation with the FI-WARE accelerators FI-IMPACT identified the sub-grantees with the highest impact potential, the so called High Potential Impact (HPIs) sub-grantees. For these HPIs FIMPACT has generated some Mattermark figures which shows the development of the major Mattermark KPI's (e.g. Mattermark Score, Mattermark Growth, etc.) over a defined time period. These figures are added to all identified HPIs. While technically such analysis could be done for all sub-grantees, the calculation of all the data points generated by FI-IMPACT for all 800+ sub grantees would overstress the capabilities of google sheets. As a result, it was agreed to limit the export to predefined fields, which takes five minutes to generate Mattermark figures for the HPIs. FI-IMPACT can provide individual sub-grantees with the tools so that these sub-grantees could generate the respective figures for their own initiative and compare these with the figures generated for the HPIs.

2. Data collection requirements and accelerator information formats

2.1. Accelerator call schedules

The accelerators distribute the largest portion of their total resources to start-ups, Web-entrepreneurs, SMEs, and others actors through an open call procedure. Each of the accelerators has its own timing and has planned number of open calls.

The Table 1 below shows the number of calls for each accelerator, while Table 2 shows their opening and closing time, that in some cases have changed compared to the original plans presented in Deliverable D3.2:

Number of calls	List of accelerators
1 Call	FICHe, FRACTALS, FrontierCities, SmartAgriFood2, SpeedUp_Europe
2 Calls	Ceed Tech, CREAtiFi, EuropeanPioneers, FInish, FINODEX, INCENSe
3 Calls	FI-Adopt, FI-C3, ImpaCT, FABulous
4 Calls	SOUL-FI

Table 1: Accelerator number of calls

SOUL-FI has planned 4 Rounds (RA1, RA2, RB1, and RB2) that were considered as separate Calls. RA1 and RA2 were focused on Feasibility study and Business Plan, while RB1 and RB2 were focused on the Service/Application Development.
In May 2016 FABulous launched an additional call at the recommendation of the European Commission, which will close at the end of June.
FInish had three calls in the end: two public calls and the third call only open to sub-grantees funded under Call 1 or Call 2. They funded 4 teams under Call 3 which would run for 2 - 3 months.

accelerators	1st Call open	1st Call close	2nd Call open	2nd Call close	3rd Call open	3rd Call close	4th Call open	4th Call close
CEED Tech	September 16, 2014	December 15, 2014	July 2015	October 2015	-	-	-	-
CreatiFi	October 01, 2014	November 30, 2014	August 01, 2015	September 30, 2015	-	-	-	-
EuropeanPioneers	September 01, 2014	October 31, 2014	March 30, 2015	June 22, 2015	-	-	-	-
FABulous	November 03, 2014	December 17, 2014	June 02, 2015	August 2015	May 9, 2016	June 28, 2016	-	-
FI-Adopt	September 15, 2014	October 30, 2014	December 15, 2014	January 30, 2015	March 15, 2015	April 30, 2015	-	-
FI-C3	November 02, 2014	November 30, 2014	June 01, 2015	June 30, 2015	January 01, 2016	January 30, 2016	-	-
FICHe	September 15	October 31,	-	-	-	-	-	-

	, 2014	2014						
FInish	October 29, 2014	December 10, 2014	March 17, 2015	May 12, 2015		October, 06, 2015	-	-
FINODEX	October 07, 2014	December 19, 2014	April 08, 2015	June 17, 2015	-	-	-	-
FRACTALS	November 30, 2014	February 28, 2015	-	-	-	-	-	-
FrontierCiti es	November 20, 2014	February 16, 2015 (Concept note); April 30, 2015 (Full application)	-	-	-	-	-	-
INCENSe	October 14, 2014	January 15, 2015	June 15, 2015	Septembe r 15, 2015	-	-	-	-
IMpaCT	September 29, 2014	November 07, 2014	April 01, 2015	April 30, 2015	Septe mber 2015	October 2015	-	-
SmartAgriF ood2	September 15, 2014	November 15, 2014	-	-	-	-		
SOUL-FI	RA1: September 04, 2014	RA1: October 31, 2014	RB1: Septembe r 04, 2014	RB1: April 30, 2015	RA2: Januar y 01, 2015;	RA2: March 31, 2015	RB2 : Jun e 01, 201 5	RB2: Augu st 31, 2015
SpeedUp_E urope	September 10, 2014	December 10, 2014	-	-	-	-	-	-

Table 2: Accelerator call schedule

2.2. Templates for accelerator benchmarking data collection

To support benchmarking of accelerators, FI-IMPACT scheduled face-to-face interviews with each accelerator, during the Accelerator Programme Coordination Meeting in Milan, 28 – 29 January 2016 to discuss a personalised report. The customised report based on D2.3 summarised the results from the accelerators calls, mapped sub-grantees by geography, team composition, target market, FI-WARE use, provided comparative data across all respondent information and provided a separate Statistical Annex in Excel format, with a detailed overview of their sub-grantees data. The aim was to:

1. Validate the information FI-IMPACT has collected on the accelerator's projects;
2. Actively provide accelerators with FI-IMPACT customised impact analysis based on their portfolio of projects;
3. Present the updated market situation as at January 2016 to each of the accelerators;
4. Check/confirm the FI-Impact ranking of High Potential Initiatives according to the standardised survey and gather their feedback;
5. Engage the accelerator to encourage those sub-grantees that for some reason had not completed the survey to date;
6. Collect feedback and corrections from each of the 16 accelerators;
7. Collect information on each accelerator's methodology and best practices (for comparison / benchmarking of accelerators as per 1St Review request).

The FI-IMPACT partners prepared the customised reports and circulated them to the accelerators in advance. During the physical meeting in Milan, IDC and Bluegreen met with each accelerator representative to answer any questions they had on the reports circulated by the consortium and to collect more detail on the accelerators methodology and best practices. Table 3 below provides an overview of the accelerator representatives who participated in these face to face validation meetings.

Accelerator	Accelerator contact person	FI-IMPACT Partner
FI-C3	Ciro Acedo Boria	IDC
FABulous	Francisco Bujan	Bluegreen
FrontierCities	Maria Bernardita Cardenas Arancibia	Bluegreen
FRACTALS	Grigoris Chatzikostas	IDC
FINODEX	Miguel Garcia	Bluegreen
CEED Tech	Grete Gutmann	Bluegreen
EuropeanPioneers	Laura Kohler	Bluegreen
INCENSE	Paolo Lombardi	IDC
SpeedUP! Europe	Stefan Stengel	Bluegreen
FINISH	Harald Sundmaeker	IDC
SMART AGRI FOOD	Carole Thurston	Bluegreen
IMPACT	Simona Torre	IDC
FICHe	Satu Väinämö	IDC
SOUL FI	Nuno Varandas	Bluegreen
CREATIFI	Ingrid Willems	IDC
FI-ADOPT	Theodore Zahariadis	IDC

Table 3: Face-to-face meetings with accelerators in Milan

Accelerator Report

The report prepared for each individual accelerator has the following objectives:

- Provide an update of the mapping of the accelerator's call information;
- Provide an overview and statistical analysis of the Sub-grantees by country of origin, market focus, FI-WARE Chapter, use of innovative ICT tools, type of technology;
- Describe the market context for the FI-PPP Phase III funded initiatives, including the potential market size and key market trends for those areas where funded initiatives aim to compete by 2020.

Based on inputs received from accelerators by email or during the face to face meetings, some reports were updated in February 2016. The second version of the customised accelerator report was prepared in May 2016 based on the complete data set from the Impact Assessment survey. The European Commission was also provided with access to both versions of the accelerator reports.

Each accelerator report provided the following inputs:

1. Introduction and Key Messages
    1.1 accelerator's Profile
2. accelerator's Selection Results
    2.1 Selection Results
3. Mapping of Subgrantees
    3.1 Mapping by geography
    3.2 Mapping by Team Composition and experience
    3.3 Mapping by Market Target
        3.3.1 Mapping by Customer Target
        3.3.2 Mapping by Industry Sector
        3.3.3 Mapping by Consumer Market Segment
        3.3.4 Mapping of Smart City projects
    3.4 Mapping by FI-WARE Use
    3.5 Mapping by use of innovative ICTs
    3.6 Mapping by Subgrantees' Offering
4. Potential demand
    4.1 Potential Demand by Target Market – Software
    4.2 Potential Demand by Target Market – Hardware and Software
    4.3 Potential Customer Base
5. Statistical Annex

Statistical Annex

A separate Excel Annex was provided to each accelerator, incorporating a detailed extraction from the FI-IMPACT database with the data of the accelerator's Sub-grantees constituting the statistical source for the accelerator report.

The Statistical Annex included the following data sets:

- FI-IMPACT Identifier
- Country
- Organization name
- Project name
- Call reference
- N° of team members
- N° of year of experience
- B2B/B2C
- Verticals market by IDC
- Smart City
- FI-WARE use
- Cloud, Social, Mobile, Big Data/Analytics, IoT, 3D printing
- Tech provider or service provider (non-IT) by IDC
- Software or hardware (only for tech providers) by IDC
- Software individual market (only software) by IDC

Questions for accelerator benchmarking

The Questionnaire used to collect data for accelerators benchmarking incorporated the following questions:

1. In your opinion, what are the actions you carried out that were most helpful for the potential success of the sub-grantees?
2. When considering the relationship with the sub-grantees, What is most positive/negative about your
    a. Financial control
    b. Legal management
    c. Technical overview
3. What types of mentoring did your accelerator provide, through which channels? Which were most positive?
4. What lessons did you and your colleagues learn from this process in terms of:
    a. Approaches
    b. Decision making processes
    c. Ways of working from peer accelerators
5. What happened that was unexpected/unplanned whether positive or negative? Have any changes in your original plan been required?
6. During your call and selection process were there any particularly useful practices? Things that didn't work well?

3. Coordination with accelerators projects: direct and indirect methods

As outlined in D1.2, FI-IMPACT undertook a significant level of direct and indirect communication with accelerators and their sub-grantees throughout the data collection process and in actively sharing the results of the impact assessment as available. Channels leveraged included direct engagement via email, face to face meetings and Skype, dissemination via Basecamp, FI-IMPACT website, Twitter, LinkedIn as well as presentations to share results during Programme Coordination meetings and relevant public events.

3.1. Communication on Basecamp / Mobilize

FI-WARE used Basecamp as an online tool to support sharing of data and documents between a closed group of FI-WARE accelerators, Support Actions and the European Commission. In April 2016 the FI-WARE Group was moved to Mobilize, a new platform to support networking, organize events, communicate with people, socialise and analyse the success of the groups created. FI-IMPACT has disseminated results, infographics, videos and success stories to the FI-WARE Community and relevant sub-groups via Mobilize.

The accelerators used Basecamp and Mobilize to:
- describe the concept and the objectives of FI-WARE;
- share their call information and call documents;
- promote their activities and their events;
- discuss with other accelerators to plan common events;
- compare the call results and plan the next steps.

FI-Impact used these communication platforms (Basecamp and Mobilize) to:
- communicate with all accelerators simultaneously;
- request inputs from all accelerators to validate data collected;

- update the collected data and collect new data;
- share FI-IMPACT results (deliverables, reports, videos and infographics) with all FI-WARE stakeholders simultaneously
- provide aggregate results to accelerators;
- support accelerators in case of doubts and clarifications.

3.2. FI-Impact participation in accelerators events

FI-Impact participated in a range of relevant events involving or organised by FI-WARE accelerators to:

- Validate the information collected with accelerators
- Collect new data
- Monitor the progress of the sub-grantees
- Disseminate aggregated results of the FI-WARE program
- Actively disseminate FI-IMPACT results and Impact Assessment
- Receive feedback on the FI-WARE programme and on FI-IMPACT from accelerators and Sub-grantees.

Events during Reporting Period 1:

Initial results were disseminated through presentations and participation at ECFI II, Munich, 17 - 18 September 2014; FINESCE Open Day, 22 September 2014; eChallenges e2014, 29 - 30 October 2014; WebSummit, 04 - 06 November 2014; accelerator Coordination Meeting, Coimbra (November 2014); FRACTALS event, Ljubljana, December 2014; NetFutures, Brussels, 26 March 2015 and accelerator Coordination Meeting, Paris (June 2015). More information on these activities are provided in D1.1.

Events during Reporting Period 2:

During Reporting Period 2 results were disseminated through presentations and participation at A16 Programme Coordination Meeting in Paris (July 2015), FI-WARE Communication Meeting, Madrid (07 July 2015), Smart AgriFood Evaluation Event, Hague (16 - 17 Sept '15); FI-C3 Evaluation meeting, Madrid (06 - 08 Oct '15); ICT2015, Lisbon, (20 Oct '15); A16 Programme Coordination Meeting, Lisbon (22 - 23 October 2015); ECFI3, Hamburg (04 - 07 Nov '15); eChallenges e2015, Vilnius (26 Nov '15); A16 Programme Coordination meeting, Milan (28 - 29 Jan '16); NetFutures 2016, Brussels (20 - 21 April 2016); INCENSE FI-WARE Networking Event, Rome (19 April 2016); Stargate Innovation Day, Vienna, 23 May 2016; FINODEX Final Event, Trento (31 May 2016); Research to Business Conference and Exhibition, Bologna (09 June 2016); A16 Programme Coordination Meeting, Tallinn (09 - 10 June 2016); SOUL-FI Final Event, Delft (21 June 2016) as well as regular FI-PPP Phase 3 Steering Committee Meetings. More information on these activities are provided in D1.2.

As well as disseminating results, participation at these events provided a valuable opportunity to speak with accelerators, sub-grantees and other relevant stakeholders to secure additional inputs.

3.3. Direct contacts

Whenever information was not available from the call documents and data sources or not clear from the questionnaires or reports, they were collected by directly involving the accelerator and/or sub-grantees, via email, teleconferences or face-by-face meetings.

Having established a good interaction with accelerators, ensuring their availability in providing us information, has been essential to the data collection.

Each FI-IMPACT partner is responsible for direct engagement with the following accelerators and their subgrantees:

- IDC - CREATFI, FICHe, IMPACT and INCENSE accelerators.
- Bluegreen - FABulous, FINODEX, FrontierCities and SOUL-FI accelerators.
- IIMC - Ceed Tech, FI-C3, FInish and SpeedUP Europe accelerators.
- SFC - SmartAgriFood and European Pioneers accelerators.
- JSI - Fractals and FI-Adopt accelerators.

4. Current status of Data collection

4.1. Current status of accelerators' call process

Table 2 illustrates that by June 2016 all accelerators except FABulous had closed their calls and evaluated the proposals submitted.
FABulous launched a third call at the request of the European Commission, which closes in June.

4.2. Current status of Subgrantees data collection through FI-IMPACT survey

The data collection from sub-grantees through the FI-IMPACT Impact Assessment survey has been carried out according to the methodology described in Deliverable D3.2.

Each partner has repeated the process for each accelerator's call.

The FI-IMPACT partners have contacted the accelerators for which they are responsible, asking for the list of sub-grantees that have signed the Grant Agreement. Then they have directly contacted the sub-grantees to share with them the survey link and material and assisting them in the procedure to complete the on-line FI-IMPACT survey. Each partner monitored progress and provided support to the sub-grantees that they were responsible for. IIMC provided technical support related to the Impact Assessment Survey tool.

Call 1 overview

Number of subgrantees of Call 1 = 625, including follow-up funding**.**

Number of completed survey of Call 1 = 460, including the surveys completed twice.

Source: FI-IMPACT based on data provided by the accelerators and sub-grantees, June 28th 2016.

Accelerator	No. of sub-grantees	No. of completed surveys
FICHe	80	21
INCENSe	17	13

IMpaCT	20	12
CreatiFi	59	56
FINODEX	49	45
FABulous	50	45
FrontierCities	28	18
SOUL-FI	49	49
FI-C3	12	11
CEED-Tech	34	26
FInish	14	13
SpeedUp Europe	95	65
FI-Adopt	13	11
Fractals	43	34
SmartAgriFood2	50	38
European Pioneers	12	3

Call 2 overview

Number of subgrantees of Call 2 = 307, including follow-up funding.

Number of completed survey of Call 2 = 275, including the surveys completed twice.

Source: FI-IMPACT based on data provided by the accelerators and Subgrantees, June 28th 2016.

Accelerator	No. of sub-grantees	No. of completed surveys
INCENSe	25	7
IMpaCT	23	6
CreatiFi	9	1

FINODEX	52	32
FABulous	26	16
SOUL-FI	51	34
FI-C3	28	28
CEED-Tech	50	29
FInish	18	13
FI-Adopt	12	9
European Pioneers	13	1

Call 3 overview

Number of subgrantees of Call 3 = 62, including follow-up funding.

Number of completed survey of Call 3 = 27, including the surveys completed twice.

Source: FI-IMPACT based on data provided by the accelerators and sub-grantees, June 28th 2016.

Accelerator	No. of sub-grantees	No. of completed surveys
IMpaCT	19	3
SOUL-FI	36	23
FI-Adopt	7	1

Call 4 overview

Number of subgrantees of Call 4 = 18, including follow-up funding.

Number of completed survey of Call 4 = 9, including the surveys completed twice.

Source: FI-IMPACT based on data provided by the accelerators and Subgrantees, June 28th 2016.

Accelerator	No. of sub-grantees	No. of completed surveys
SOUL-FI	18	9

Total number of Subgrantees = 1012
- 625 Subgrantees in Call 1
- 307 Subgrantees in Call 2
- 62 Subgrantees in Call 3
- 18 Subgrantees in Call 4.

Total number of completed surveys = 771
- 460 completed surveys in Call 1
- 275 completed surveys in Call 2
- 27 completed surveys in Call 3
- 9 completed surveys in Call 4.

Follow-up Funding = 27 projects selected by the accelerator in more than one call
- 18 SOUL-FI projects selected both in Call 1 and Call 3;
- 1 IMPACT project selected both in Call 1 e Call 3
- 8 CREATI-FI projects selected both in Call 1 and Call 2.

Total No. of sub-grantees	1012
Follow-up funding	27
Subgrantees (Grand Total IDC Database)	985
Eliminated Subgrantees during the program	190
Active Subgrantees	795
Completed surveys during the program	771
Completion Rate (771/985)	78%

5. Revision of the Self-Assessment Tool and KPI Questionnaire

5.1. Objectives and approach

During the second reporting period, FI-IMPACT questionnaire, KPIs and related assumptions were validated, with the aim to revise and improve the Self-Assessment Tool based on feedback of experts from the accelerator's community.

The objective is to improve the quality and usefulness of the survey for the start-ups and innovative SMEs undertaking it, extending its value after the end of the project.

To this purpose, experts with prominent roles from 3 FI-WARE accelerators were contacted and interviewed to collect their feedback and validate:

- the main assumptions behind the FI-IMPACT self-assessment survey,
- the questions asked,
- the scoring criteria and weights for the scoring algorithm.

The assessment questionnaire and interview reports for each involved expert are attached as Annex A.

This chapter presents the validation activity results in terms of:

- Synthesis of experts' feedback on the key assumptions and scoring logic
- Synthesis of experts' feedback on specific questions
- Other general feedback received
- Proposed changes to the Self-Assessment Tool as outcome of the validation activity

The results are grouped into the following five Sections, one for the Self-Assessment Tool scope and purpose and one for each of the 4 KPI Sections in the questionnaire: Innovation focus, Market Focus, Feasibility and Market Needs Understanding.

5.2. Self-Assessment Tool scope and purpose

5.2.1. Synthesis of experts' feedback

There is general agreement on the tool's purpose and value-proposition as a "sanity check" instrument for start-ups to check their progress along the process of building a successful business, with the following remarks:

- The tool addresses essentially business-related aspects, being designed for start-ups that are past the ideation stage and are already dealing with customers on the market. This should be made clear before the user starts the survey, to make clear to users that their relatively low scores may be related to the fact that they are still at a very early stage of development.
- The tool does not provide feedback, in the form of articulate responses to the user's question, but rather a snapshot of the progress made in the start-up development process.
- It should be clearly stated that the Tool does not undertake a performance assessment based on metrics such as turnover growth or number of clients, but it rather checks the progress made through the different stages of a start-up's lifecycle.

5.2.2. Proposed changes

The introductory text to the Self-Assessment Tool should be modified as follows:

Target users

The target users are

- *start-up entrepreneurs* who are past the initial idea stage and are actively developing their business idea and approach to the market, OR
- Leaders of innovative SMEs in the process of launching a new business idea, developing a new product/service and/or entering a new market.

This tool is not well suited to start-ups which are still in the very early phase of defining their idea and are not yet thinking about their potential market.

Value proposition of the tool

- This tool represents a start-up *sanity check,* by:
    - o providing a check-list of the main steps that every start-up should follow according to good practice
    - o providing an assessment of the progress made by the company in relation to different business perspectives, measuring to what extent the business

is being developed in line with state-of-the-art practices and principles, as defined in literature
- o providing an instant feed-back by benchmarking the respondent's scores with the average scores of their peers, based on self-assessment, or a group of most successful peers (high potential start-ups).

These results allow the respondent to identify areas of good performance and areas where improvement is needed and measure progress in time, if the survey is repeated.

5.3. Section 2 – Innovation Focus

5.3.1. Synthesis of experts' feedback

The Innovation indicator expresses the level of originality, maturity and sustainability of innovation to a product or service in a start-up or innovative SME go to market strategy

Q.1 Do you agree with the following assumptions underlying the innovation indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant

If you wish, add or correct the assumptions:

Assumption	Relevance	COMMENT
Start-ups should radically change existing products/services or develop products that are not yet there on the market.	1.5	In order to have higher chances to build a sustainable business, Start-ups should solve a problem or answer a real need. The assumption is relevant only if the innovation addresses a real need and there is sufficient market demand to scale up quickly. Not that relevant, from a business perspective also incremental changes in the business model or similar can lead to big business impact
Start-ups should work on ideas closer to the market (TRL level).	3	A start-up goes through different phases and all of them are valid. TRL is a good instrument to link funding mechanisms and eventually venturing & business support to the maturity of the business. Unfortunately, TRL does not take into account an iterative / lean start-up approach.
Start-ups should work on ideas developed by a team, rather than by an individual.	1	Teams have higher chances to build a sustainable business, than an individual has. If it is about the idea, it is not that relevant, if it is about the implementation it is very relevant.
Start-ups should work on ideas that are not stand-alone but part of an organizational strategy.	1	Both could make sense, depends on product / market / funding

Added by experts: **Start-up should work on a proprietary technology potentially patentable**	4	If technological innovation, should be proprietary

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, and the weights applied to the scoring, or OK if they are fine

Q	Question	List of possible answers	Scoring	SUGGESTIONS
2.1	How near is your concept to being commercially exploitable?	Choose one: TRL 1. Basic principles observed TRL 2. Technology concept formulated TRL 3. Experimental proof of concept TRL 4. Product/service validated in lab TRL 5. Product/service validated in operational environment TRL 6. Product/service demonstrated in operational environment TRL 7. Product/service prototype demonstration in operational environment to client TRL 8. Product/service market ready TRL 9. Product/service sold in marketplace	Adds to the innovation indicator a value increasing with the TRL (a higher TRL gets a higher score). This value can reach up to 34% of the maximum score.	Once again concerning the business potential, I do not see TRL as being that important. It is just a question of the stage the start-up is in. Potentially someone at TRL6 has much more business potential than someone at TRL6 but would just need some more time to go to the market. Higher score = more mature as a business / higher chances to succeed. I have doubts about the validity of TRL for a start-up building a product /service in a lean and thus iterative way. You might have paying customers for your MVP, but it is far from a mature business. Is an MVP TRL3 or TRL8 or even TRL9? The model does not reflect very well the maturity / completeness of the product.
2.2	Does your business idea provide an Incremental innovation or does it radically change existing products or services?	Chose one: A. Incremental Innovation: it involves changes and improvements to existing products and services. These are enhancements that keep a business competitive, such as new product features and service improvements. B. Disruptive innovation: it radically changes existing products and services and creates new markets by discovering new categories of customers. Disruptive improvements do this partly by harnessing new technologies but also by developing new business models and exploiting old technologies in new ways	In case B (disruptive), adds to the innovation indicator a value corresponding to 22% of the maximum score. Additionally, it is used to determine the "type of market" used in Market Focus calculations.	The question is whether disruptive innovation also goes along with customers that pay for the product… Higher score = more valuable for investors / less chances to succeed but when success higher ROI I am hesitant about the over-weighing of a disruptive innovation. I agree that an investor might want to invest more in a disruptive business idea, but does it say anything about the performance of the start-up in moving forward from idea to market readiness / adoption?

2.3	Does a similar solution already exist in the marketplace?	Choose one: A. Yes B. No	Decreases weight of question 2.1 by 25% in case of answer A (Yes)	If a similar solution exists, it can still be that the given product has a competitive advantage towards the latter Higher score = more valuable for investors / less chances to succeed but when success higher ROI 1. It is not because you do not know it, that the solution does not exist. It might be a very bad sign when a start-up believes there is no competition. 2. Same as above, not convinced about extra weight given to unique / disruptive ideas
2.4	Is the original concept developed by a single person or is it a group effort?	Choose one: A. Single B. Multiple	In case B (multiple), adds to the innovation indicator a value corresponding to 22% of the maximum score.	As written earlier, I do not at all see why it is important that the idea / the original concept has been developed as a group effort. Higher score = higher chances to succeed I would not add this question to the innovation section, it has rather to do with feasibility
2.5	Will your business idea create a new standalone offering or does it fit into an existing commercial strategy?	Choose one: A: Standalone B: Strategy	In case B (strategy), adds to the innovation indicator a value corresponding to 22% of the maximum score.	Higher score = more mature as a business We often advice start-ups to focus (on a standalone offering), in order to ensure speed, i.e. shortest possible time to validate product / market fit

5.3.2. Proposed changes

Based on the experts' suggestions the following changes are proposed:

- Questions 2.4 and 2.5 should not be taken into account for the scoring. They are considered by the experts as irrelevant to the calculation of the Innovation indicator.
- Question 2.1 on TRL is also considered irrelevant, as it does concern feasibility rather than business potential.
- Question 2.3 should be rephrased to better reflect the ownership of an original idea or technology, taking into account the expert's suggestion that "Start-ups should work on a proprietary technology potentially patentable". The question should be rephrased as:

Is your solution based on a proprietary technology, potentially patentable, making it unique in the marketplace?

- Therefore the Innovation score will result from the average of answers to questions 2.2 and 2.3. The most potentially innovative start-ups will have a disruptive product, hence with higher potential ROI but higher investment risk, based on a proprietary technology.
- The questions that do not impact on the innovation score should anyway stay in the questionnaire, as they are needed to classify the respondents and as input to other Sections.
- The relevance attributed by experts to innovation indicators (see Assumptions Table above) is significantly lower than the relevance of Market Focus, Feasibility, and Market Needs indicators. This should be reflected by decreasing the relative weight: the weight of Innovation should be 10% of the total, whereas the other indicators weight 35% (Market Focus), 20% (Feasibility) and 35% (Market Needs).

5.4. Section 3 – Market Focus

5.4.1. Synthesis of experts' feedback

The Market Focus indicator assesses to what extent the sub grantees have gathered knowledge about their target customers, and whether their initiative has a coherent strategy and plan to reach the target market

Q.1 Do you agree with the following assumptions underlying the market focus indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant

If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Start-ups should actively validate their value proposition with the target users.	5	The most important task of a start up.
Start-ups should actively validate the channels and means to acquire customers from the target market.	4.3	Upon reaching product / market fit.
Start-ups that are opening an entirely new market should have a strategy and plan to spread knowledge of their new product (educating the market).	3.7	Basically they should do it and spend not too much time on planning. Upon reaching product / market fit
Start-ups that are entering a starting market (no incumbents, other start up competitors) should have a strategy and plan to position themselves in the market.	3.3	Basically they should do it and spend not too much time on planning. Upon reaching product / market fit.
Start-ups that are entering a mature market (incumbent market leaders) should have a strategy and plan to differentiate and acquire shares from incumbent competitors.	3.3	Basically they should do it and spend not too much time on planning. Upon reaching product / market fit.

Added by experts: **Start-ups must have a clear picture of the market potential (i.e.: size) for their product/service, both in the country where they start operating and abroad.**		
Start-ups target a specific market sector with their product.	Descriptive question (not scored)	
Start-ups target a specific geographical area with their product.	Descriptive question (not scored)	'initially'

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, and the weights applied to the scoring, or OK if they are fine

Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
3.1	Select the Business Model that best reflects your idea?	A Production model B Mark-up model C Subscription model D Usage fees model E Rental model F License model G Advertising model H Transactions/Intermediation model I Freemium model J Customer analysis model	Not used for scoring, but for target market analysis.	
3.2	How will your expected revenues be divided among the business models chosen above?	% by answer	Not used for scoring, but for target market analysis.	
3.5	In the next three years where do you expect to sell your product/service?	Select all appropriate from list: A. My City or Region: specify (select from EU cities list) B. My country: specify (list of countries) C. Multiple Counties (select Countries from list) D. Global E. Other	Not used for scoring, but for target market analysis.	
3.7	What is the level of competition in your target market?	Choose one: A. No competition B. Medium competition C. High competition	Combined with question 2.2 provides the "market type": New market = no or medium competition	Higher score = more valuable for investors / less chances to succeed but when success higher ROI

			and disruptive product. Starting market = incremental innovation and medium competition or disruptive innovation and high competition. Mature market = incremental innovation and high competition.	
3.8	Have you verified your value proposition with the target customers?	Choose one: A. No, value proposition based on vision and internal discussion B. Value proposition validated through surveys and market studies C. Value proposition validated through interviews and meetings with customers	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and decreased by -20% in case of "mature market".	The importance of end user validation does not change with the maturity of the market. When you want to bring an incremental product to a mature market, you have to do a lot more market research! I would add D. value proposition tested through usage in a real life setting
3.9	Have you defined a strategy and plan to create demand on the new market defined by your product? ** Asked only in case of "new market" **	Choose one: A. Preparing sales materials and channels B. Sales materials available and channels activated C. First customers acquired through established channels	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight increased by +100% in case of "new market" and decreased by -100% in all other cases.	50% is too high compared to the importance of actually testing with target customers. Indicator on the maturity of the business
3.10	Have you defined a strategy and plan to position your company on the market where no dominant player has emerged yet? ** Asked only in case of "starting market" **	Choose one: A. Defining a market strategy to create demand B. Started promoting the vision C. Early adopter customers acquired	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight decreased by -100% in case of "new market" and "mature market".	50% is too high compared to the importance of actually testing with target customers.

| 3.11 | Have you defined a strategy and plan to differentiate and acquire shares from incumbent competitors?

** Asked only in case of "mature market" ** | Choose one:
A. Defining the competitive position on the market
B. Company positioned and sales strategy defined
C. Executing sales strategy to gain market share | Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors).

Weight decreased by -100% in case of "new market" and increased by +20% in case of "mature market". | 50% is too high compared to the importance of actually testing with target customers. |

5.4.2. Proposed changes

Based on the experts' suggestions the following changes are proposed:

- Include answer in D question 3.8, with maximum score:

    D - Value proposition tested through usage in a real life setting

- The weight of question 3.8 should be independent of the Market Type (now it has +100% or -20% weight based on the market type).
- Reduce the weight of questions 3.9, 3.10 and 3.11 (now at 50%) compared to the weight of 3.8. It should be 70% for question 3.8 and 30% for questions 3.9, 3.10 and 3.11 (depending on the type of market).

The suggested additional assumption that "Start-ups must have a clear picture of the market potential (i.e. size)" will be taken into account in the next section, as estimation of market size is an essential element of assessing the economic viability of a start-up business model.

5.5. Section 4 – Feasibility

5.5.1. Synthesis of experts' feedback

The Feasibility indicator measures to what extent the sub grantees have assessed the economic viability of their business, and if they have already provided for the necessary funds for the start-up phase.

Q.1 Do you agree with the following assumptions underlying the feasibility indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant

If you wish, add or correct the assumptions:

Assumption	Relevance	COMMENT
Start-ups should know the amount of funds necessary to start their business, and secure adequate funding until revenues can sustain the business.	2.7	How can start up know this upfront? First task is to validate product / market fit. If validation, start up should focus on scaling, based on clear plans & sufficient funding.
Added by experts:		

Start-up must have a 3-year plan, clearly picturing break even expectations.		
Start-ups should actively validate their hypotheses about sales growth.	3.3	upon reaching product / market fit
Start-ups should actively validate their hypotheses about customer acquisition cost and time.	3.3	upon reaching product / market fit
Start-ups should have plans for expanding their sales and marketing according to the expected growth rate.	2.3	upon reaching product / market fit
Start-ups in more mature markets should plan (and raise funds) for rapid scale-up plans.	4	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, and the weights applied to the scoring, or OK if they are fine

Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
4.1	Have you estimated and provided for the capital investments required until revenues can sustain your business?	Choose one: A. In the process of estimating the investment required B. Capital requirements estimated and investors contacted C. Capital requirements covered until self-sustainable	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.6	What is the % required capital you already have secured		Adds to the feasibility indicator a value from 0 to 5, in proportion of the secured capital %. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor

4.2	Have you estimated how much your sales will grow on a yearly basis?	Choose one: A. Evaluating what the potential growth rate could be B. Committed to a growth rate in the business plan C. Validated growth rate with sales and market data	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.3	What is your average expected growth rate of your revenue for the next four years	Year1 --%-- Year 2 --%-- Year3 --%--	Not used for scoring	
4.4	Have you estimated the cost and time required to acquire a new customer in your target market?	Choose one: A. Not yet analysed the customer acquisition process B. Estimated customer acquisition cost and time C. Verified customer acquisition cost and time through real sales	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.5	Have you planned for expanding your sales force and marketing activities to match the expected growth rate?	Choose one: A. No plans for sales force hiring and increased marketing activities B. Scale-up plans defined but not yet launched C. Scale-up plans launched or set to start at a definite date, including hiring plan for salespeople	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	

5.5.2. Proposed changes

Based on the experts' suggestions the following changes are proposed:

- Change text of Question 4.1, to highlight the fact that all funding considerations should be based on a business plan with clear break-even expectations:

   Have you produced a detailed business plan, with clear break-even expectations and proper estimation of the market size, and have you provided for the capital investments needed until reaching break-even point?

- Questions 4.1, 4.2, 4.4 and 4.6: remove the weighting factor. The question's score should have the same weight regardless of the type of market.
- The relevance attributed by experts to Feasibility indicators (see Assumptions Table above) is slightly lower than the relevance of Market Focus and Market Needs indicators. This should be reflected by decreasing the relative weight of the Feasibility score in the global index: 35% (Market Focus), 20% (Feasibility) and 35% (Market Needs).

5.6. Section 5 – Understanding of Market Needs

5.6.1. Synthesis of experts' feedback

This indicator measures to what extent the benefits provided by the respondent's product or service are close to the potential needs of the market segment targeted, either business or consumer. This indicator provides a "reality check" by comparing the respondent's answers with IDC data sourced from ICT users' surveys, used as a benchmark of users' priorities.

We do so by asking the respondent to select and rank by relevance his product/service main benefits out of a pre-defined list developed by IDC. Then we compare the ranking indicated by the respondent with the ranking sourced from IDC data for the specific industry sector or consumer segment targeted by the start-up. The respondent's score is high if his/her answers are aligned with the ranking provided by IDC, low if the answers are different from those provided by IDC. Therefore, the indicator measures the coherence between the respondent's answers and the IDC data. This indicator is different from the Market focus one because it focuses on comparing start-ups expectations with real market data.

Q.1 Do you agree with the following assumptions underlying the market needs indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant

If you wish, add or correct the assumptions:

Assumption	Relevance	COMMENT
Entrepreneurs should have a clear understanding of the potential customer benefits of their product/service and should be able to match these benefits with the priority needs of their potential customers.	4.7	fully agree
Entrepreneurs should be able to focus clearly on a specific market segment and understand	4	depends - if they develop a product yes, if they develop a technology no

its priority needs.		

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, and the weights applied to the scoring, or OK if they are fine

Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
5A.1	Business and Public sector (B2B/B2G) markets: Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Reducing operational costs B. Improving sales performance C. Improving marketing effectiveness D. Enhancing customer (citizen for public sector, patient for healthcare) care E. Innovating the product or service companies sell/provide F. Strengthening multi-channel delivery strategy G. Simplifying regulatory tasks and complying with regulations H. Improving data protection I. Increasing use and distribution of open data and transparency J. Improving scalability of existing tools K. Improving operational efficiency	Score based on alignment between respondent's ranking and IDC's ranking benchmark	
5B.1	Consumer (B2C): Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question, you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Answering communication/collaboration needs B. Providing better entertainment C. Improving quality of life D. Simplifying daily tasks E. Reducing/Saving time F. Having easier and faster access to information/services G. Saving money	Score based on alignment between respondent's ranking and IDC's ranking benchmark	

5.6.2. Proposed changes

No specific changes have been suggested by the experts on this section.

6. Data collection methodology

6.1. Process for identification of HPIs

Total no. of HPIs	88	Chosen according to FI-IMPACT KPIs score and Accelerators' opinion.
HPIs Profile	73	HPIs who completed interview and have published profiles.
HPIs Assessment	59	HPIs who completed interview and have the Business Model validation assessment.
FIWARE Case Studies	18	Case studies selected based on: • Consultation with the Accelerators; • Business model validation assessment.
Case Studies disseminated via FIWARE Nano site	10	10 Case Studies representing AgriFood, Energy and eHealth disseminated via FIWARE Nano site leveraging IDG online channels.

The following process has been carried out with the purpose to select and assess the High Potential Initiatives among FI-WARE sub-grantees, and to identify projects to be documented in Case Histories and to be promoted as Success Stories through WP1:

1. FI-IMPACT provided accelerators with KPI ranking for the sub-grantees who completed the Impact Assessment Survey as at November 2015
2. accelerators were invited to review the KPI ranking and based on all consideration short list at least 3 Subgrantees that they considered High Potential Initiatives
3. The FI-IMPACT survey KPI ranking were discussed with accelerators thorough a face-to-face interview or teleconference, with the aim to reach consensus on a final list of High Potential Initiatives (HPIs) based on the Sub-grantees' KPI ranking and on the accelerator's knowledge of them
4. The final list of 88 HPIs has been obtained by selecting at least 3 HPIs for each of the 16 accelerators (the exact number of HPIs nominated per accelerator depending on their portfolio size and progress during acceleration)
5. FI-IMPACT partners circulated the template for case studies and profiles to sub-grantees and invited them to participate in this exercise. Interviews were scheduled with sub-grantees who expressed an interest to collect their profile data and additional business model data to support qualitative assessment of

their Business Model, based on the questionnaire described in section 6.2

6. For those who made themselves available for the interview (73) High Potential Initiatives Profile (see the format below) have been co-created based on the interviews and written contributions, edited and with the consent of Subgrantees have been published on the FI-IMPACT website[1] and disseminated

7. These HPIs have also been analysed through the Mattermark tool with the purpose to assess their footprint in terms of web presence, followers/likes, social media sites etc.

8. 59 HPIs out of 73 HPIs who completed interview and have published profiles, made themselves available for the Business Model validation assessment.

9. A subset of 18 Subgrantees were invited to contribute to a FI-WARE case study based on:

   a. Consultation with accelerators around the following items: progress made during the Acceleration process, awards received, investment secured, market potential and KPI scores

   b. Business model validation assessment.

10. 18 FI-WARE Case Studies (see the format below) have been finalised based on interviews and written contributions, edited and then with the consent of HPIs, have published on the FI-IMPACT website[2] and disseminated

11. A further subset of 10 of the FI-WARE Case Studies related to AgriFood, Energy and eHealth were selected for dissemination via the FI-WARE nano-site[3] to provide insight into the diversity of the businesses that FI-WARE supported (WP1).

High Potential Initiatives Profile Template

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[1] FI-WARE Profiles http://www.fi-impact.eu/page/profiles/
[2] FI-WARE Case studies - http://www.fi-impact.eu/page/showcase/
[3] FI-WARE Nano site http://www.idgcreativelab.com/portfolio/FI-WARE-nanosite/

High Potential Initiatives Profiles

1 Accelerator

Project Accelerator

Accelerator Logo

2 Project and Organization

Organization/ project Logo

Project Name
Organization Name

2.1 Country

Organisation Country

2.2 Project Abstract

Project Abstract

2.3 Sector

Project Sector

2.4 Target Market

Project Target Market

2.5 Business Model

Project Business Model

SMART CITY SOLUTION	YES/NO
CLOUD SOLUTION	YES/NO
SOCIAL MEDIA SOLUTION	YES/NO
MOBILE SOLUTION	YES/NO
BIG DATA/ANALYTICS SOLUTION	YES/NO
IOT	YES/NO

2.6 Website

Project Website

Project FI-WARE Case Study Template

| Organization/ project Logo | FI-IMPACT | Accelerator Logo | FIWARE Accelerate |
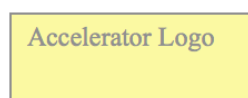
Project FIWARE Case Study   April 2016

Project Name
Company Name
Country
Target Sector
Funding Period
Grant Funding
Website
Contact person
Email

1. **Vision and Market Needs**

2. **Market Potential**

3. **FIWARE Usage**

4. **Competitive Positioning**

5. **Business Model**

6.2. Questionnaire for the qualitative analysis of HPIs

As part of collecting the information for the FI-WARE Profile the questionnaire below was used as part of the interview to get insight into their business model:

1. **HPI - Value Proposition**
   - Which are the key features of your product?
   - How do you compare with competitors on these features?
   - Which are the key barriers faced by your product?
   - How do you compare with competitors on this barriers?
2. **HPI - Revenue Flows**
   - Which are the main revenues flow in your Business Model?
     Depending on the type of revenue flow:
     - Which is your price per item/license?
     - Which is your price per subscription?
     - Which is your subscription period?
     - Which is your customer's lifetime value?

        o   How long are "lifetime" customers expected to stay with you?
3. **HPI - Customer Acquisition**
    - What actions are you implementing to acquire customers?
    - Cost per acquisition

    Depending on the action implemented:

            o   Time for acquisition
            o   Viral factor
4. **HPI – Financials**
    - What is the investment required to start-up your business?
    - How long will it take for your business to be self-sustainable?
    - Percentage of investment in product development
    - Percentage of investment in marketing and sales
    - Percentage of investment in support functions
5. **HPI – Validation**
    - Have you started selling the product?
    - For how long have you been selling the product?
    - How many customers have you acquired until now?
    - How many customers have you lost?
    - Secured funds to cover investment

6.3. Results of Assessment

6.3.1 HPIs assessment

According to the process described in the section 6.1, we have collected business model assessment data for 59 out of the 73 HPIs who have published the profiles.

These data, collected through the questions listed in the section 6.2, as part of the overall interview aim to support a qualitative assessment of the progress made by the company in validating their business model through the acceleration program.

In particular, using the assessment questionnaire we have verified:

- To what extent HPIs have changed the Business Model with respect to the information collected through the FI-IMPACT survey at the beginning of the acceleration program
- To what extent HPIs have validated their Business Model during the acceleration program

Based on the answers given, scores have been assigned to each company according to the following Table 4:

	Score	Definition
Value proposition	1	value proposition not validated
	2	value proposition with expert, survey, focus group etc
	3	early adopters using product
	4	recurring sales on the market
Revenue flow	1	hypothetical business model (the company is not yet generating revenue)
	2	some revenues but not from product sales
	3	some revenues but still insufficient to grow the product and the company
	4	revenue flows sufficient to grow

	1	Customer acquisition process under definition
Customer acquisition	2	Defined customer acquisition process
	3	Customer acquisition process under validation
	4	Customer acquisition channels and process validated
	1	Insufficient funding at the moment to go forward
Financial	2	Funding situation unknown
	3	Funding secured until breakeven
	4	Breakeven point reached

Table 4: Business model validation scoring

The complete results of the assessment are outlined in Annex B.

The following general observations can be made based on the collected data:

- Value proposition has been validated by the majority of companies through direct engagement with customers: 75% of companies (44 out of 59 respondents) have started to sell the product to real clients and 56% (33 out of 59 respondents) have recurring sales on the market.
- Revenue flows directly from the market are a reality for many of the assessed companies: 25% of companies (15 out of 59 respondents) have sufficient revenues flow to sustain their growth, 42% (25 out of 59 respondents) have some revenues but still insufficient to grow the product and the company.
- Customer acquisition has been, or is in the process of being validated by most companies: 54% of companies (32 out of 59 respondents) have validated customer acquisition channels and process, 42% (25 out of 59 respondents) have the customer acquisition process implemented and currently under validation.
- Funding sources have been secured by the majority of companies to develop their product and grow: 64% of companies (38 out of 59 respondents) have funding secured until breakeven and 19% (11 out of 59 respondents) have reached the breakeven point.

6.3.2 Selection of Case Studies

Based on the process described in the section 6.2, the following considerations have led to the selection of the 18 Case Studies:

Case study	accelerator	Motivation of selection
Teskalabs	CEED Tech	CeedTech nominated TeskaLabs as one of its HPIs based on its potential on a new but very promising market: security for mobile and Internet of Things applications. TeskaLabs has secured initial investment and two large clients that are including the solution in the portfolio offered to their customer base. It has received

		several awards. The business model validation has a medium score reflecting the acquisition of initial customers and distribution channels.
Beaconinside	European Pioneers	European Pioneers nominated Beaconside as one of its HPIs because of its potential as international provider of beacon technology solutions for the retail, hospitality and smart city sector. The business model validation has a high score reflecting that the company has started to generate sales and has already reached the break-even point.
GnB	FABulous	FABulous nominated GnB as a HPI based on received awards: IPSO Alliance (sponsored by Google) in 2013, Best DEMO award from the MIT in 2014, ScaleUp Startup Europe as one of the top innovative IoT companies in Europe in 2015, Top startup from Spain with the grant from the Spanish Ministry of Industry and Competitiveness. The business model validation has a medium score reflecting that the company has acquired 2 big customers and 6-7 customers are under validation, while revenue flows are still being developed.
3Diet / Mixeat	FABulous	FABulous nominated Mixeat as one of its HPIs based on its market potential and the novel manner in which it is addressing consumer health and wellness. The business model validation has a medium/low score reflecting that the company has not commercialised the product and the customer acquisition process is identified but not yet validated.
AlzhUp	FI-C3	FI-C3 nominated AlzhUP as one of its HPIs from Call 1 based on its market potential and innovative focus on supporting Alzheimer's patients through non-pharmacological therapies. It has secured additional funding and a number of awards. The business model validation has a medium score reflecting the acquisition of initial customers and the distribution channels.
Event Based Recommendation Engine for Mobile Health	FICHe	FICHe nominated Event Based Recommendation Engine for Mobile Health Management as one of its HPIs based on received multiple awards, e.g. CTI Label in Switzerland, 2 UK NHS Testbed

Management		Programs and several grants from national governments. The business model validation has a medium/high score reflecting that the company has recurring sales on the market.
QIFresh	FInish	FInish nominated QIFresh as one of its HPIs from Call 1 based on its market potential and focus on supporting Quality Inspection in the fresh fruit and vegetable sectors. The business model validation has a medium/low score reflecting that while the customer acquisition process is identified, the product is not yet commercialised.
SUR+	FInish	FInish nominated SUR+ as one of its HPIs from Call 1 based on its innovative focus on supporting farmers to donate fruit and vegetable surplus to regional food banks. The business model validation has a medium score reflecting that the applications have been tested with farmers and food banks and revenues models are still being developed.
Purveyance	FInish	FInish nominated Purveyance as one of its HPIs from Call 1 based on its market potential and focus on big data quality management for fresh produce industry supply chain. Purveyance has secured seed funding and was secured the Innovation Award at Fruit Logistica 2016. The business model validation has a medium/high score reflecting that the company has started to generate sales.
Social Logistics/Naaber	FInish	FInish nominated Naaber as one of its HPIs from Call 1 based on its market potential and focus on providing a food industry smart supply chain solution for farmers, producers, manufacturers, warehouses and transportation carriers. The business model validation has a medium/high score reflecting that the company has recurring sales, growing customer base and validated customer acquisition process.
Tsenso	FInish	FInish nominated Tsenso as one of its HPIs from Call 1 based on its innovative focus on providing an easy to use temperature monitoring solution specially designed for logistics applications. The business model validation has a medium score reflecting the acquisition of initial customers

		and the establishment of distribution channels.
Linknovate	FINODEX	FINODEX nominated Linknovate as one of its HPIs based on its progress during the Acceleration programme. It secured the 1st prize award in Call 1 and secured additional funds from investors and Horizon 2002. The business model validation has a high score reflecting that the company has recurring sales on the market and is already self-sustainable.
8fit	IMpact	IMpact nominated 8fit as one of its HPIs based on its market potential and securing additional funds from investors and Horizon 2020. The business model validation has a high score reflecting that the company has recurring sales on the market (2,5 million of current users) and revenues to support growth.
Energy Trusted Advisor for Buildings	Incense	Incense nominated Beeta as one of its HPIs based on its innovation solution to energy management. The business model validation has a medium/low score reflecting that while the company has an ongoing pilot the product has not yet been commercialised.
Happy Cow	SmartAgriFood	SmartAgriFood nominated Happy Cow as one of its HPIs based on its market potential. The business model validation has a high score reflecting that the company has recurring sales on the market and has already reached breakeven.
Findster	SOUL-FI	SOUL-FI nominated Findster as one of its HPIs based on its innovative focus on supporting real time monitoring of children and pets. The business model validation has a medium/high score reflecting that the company has recurring sales on the market and the revenues are still being developed.
Agricolus	SpeedUp Europe	SpeedUp Europe nominated Agricolus as one of its HPIs from Call 1 based on its innovative focus on supporting farmers to implement precision farming based on leveraging a pest awareness platform and decision support system tools and customers acquired. It has received a number of awards and securing additional funding from Horizon 2020. The business model validation

		has a medium/high score reflecting that the company is generating sales and has secured renewal subscriptions after the first year of use.
OEEX	SpeedUp Europe	SpeedUp Europe nominated OEEX as one of its HPIs from Call 1 based on its innovative focus on supporting a virtual Consumer-to-Consumer (C2C) Energy Marketplace and awards secured. The business model validation has a medium/low score reflecting that the product has only just entered the market and initial customers have been secured.

7. Use of Mattermark within FI-IMPACT

Mattermark is an online service for investors and business analysts. It is designed to help them to monitor and assess companies, in particular start-ups and SMEs, for their financial value and their uptake within a market. Mattermark automatically gathers data about companies and accelerators online and presents them as lists or accelerators reports.

As agreed with the European Commission FI-IMPACT is leveraging Mattermark to track progress of sub-grantees as a complementary data source to the FI-IMPACT Impact Assessment survey. A one year license was secured for use by the European Commission and FI-IMPACT.

Furthermore, it is also in alignment with the Interim Evaluation Report of the FI-PPP[4], in particular the following recommendations:

- *Recommendation 1: Accelerate the planning of sustainability initiatives.*
  After the FI-PPP Phase 3 has ended, Mattermark can be used to help to determine from a financial and up-take point of view which acceleration types and which types of funding were used in order to support the most sustainable initiatives, sub-grantees, and technology, i.e. FI-WARE Generic Enabler or Specific Enablers. It also helps future acceleration programmes and public funding plans to streamline their efforts as they can access a plethora of data.

- *Recommendation 2: Streamline governance to meet the needs of the post-programme landscape.*

  Mattermark data, when combined with FI-IMPACT's reports and data (as provided in the FI-WARE sub-grantee information dataset), can help governance of the post-programme landscape as it can be seen as a tracking of success over time and as a use-case for tracking innovation. Furthermore, FI-IMPACT started to use Mattermark at the end of its duration. Post-programme initiatives, funding plans, or investors can start to support their efforts based upon FI-IMPACT's Mattermark use case.

- *Recommendation 3: Continue to support and strengthen the accelerators*
  The A16 accelerators have access to Mattermark data tracked by FI-IMPACT, including raw data in form of lists, but also data combined with FI-IMPACT's own analysis, e.g. surveys. Accelerators might use the provided assets for supporting their efforts in gathering additional funding, streamlining their technological alignment for creation of targeted acceleration programmes, or highlight their

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[4] "*FI-PPP: From Research Programme to Innovation Ecosystem Future Internet Public-Private PartnershipSecond Interim EvaluationFinal Report*", March 2015, European Commission Services, p. 29ff

success in providing investment in promising start-ups and SMEs with support of the FI-WARE ecosystem.

- *Recommendation 5: Strengthen engagement with the investor community*
  Mattermark is an online service originally targeted at the investor community and business angels. Mattermark is offering at its core two types of services. Firstly, tracking companies in the form of lists which the users create by themselves. Secondly, Mattermark is offering access to accelerator performance data. This includes pre-compiled lists of companies for those accelerators. Alongside well established US accelerators, Mattermark is adding continuously the A16 accelerators to their accelerator overview, thus creating spotlight for the sub-grantees and the accelerator batches. The FI-WARE A16 accelerators are among the first European accelerators that Mattermark has added.

- *Recommendation 6: Sharpen the business focus within the FI-WARE ecosystem*
  By highlighting successful companies and their particular business areas, Mattermark data tracking can be used for understanding promising business markets within Europe and therefore support entrepreneurs and investors identifying and exploiting relevant business sectors, innovation drivers, FI-WARE technologies, and FI-WARE infrastructure.

- *Recommendation 8: Engage lead users and entrepreneurs*
  Mattermark allows to identify lead users and successful entrepreneurs, who have acquired significant funding, whose companies are trending within social media, or are featured in other forms within the start-up community.

- *Recommendation 11: Establish a FI-WARE Observatory to undertake long-term monitoring of results and impacts*
  This recommendation is in direct alignment with FI-IMPACT's efforts in collecting Mattermark data. With the lists created during the processes for data gathering such an FI-WARE Observatory can continue to monitor the success, funding, and innovation capacity of the A16 companies. The lists created are ready usable for long-term monitoring of impacts over five, ten, or more years, if Mattermark continues to offer their services.

To fulfil the request by the European Commission and project reviewers, as well as to contribute to the beforehand mentioned recommendations in the FI-PPP Evaluation Report, FI-IMPACT has

- Cooperated with the European Commission and contacted the Project Officers from the FI-PPP Phase 3 acceleration programme (A16 short) in order to select an appropriate tool for the monitoring, which suits the Commission, the A16 and other stakeholders. The preferred choice was detected to be the online service Mattermark.

- Purchased two licenses (i.e. "two seats") for the Mattermark online service, one for use within the FI-IMPACT consortium, and one for usage by the European Commission. The license is limited to one year with full access to the online

portal and assessing methodologies for sub-grantees and accelerator batch reports.

In order to implement Mattermark in the context of FI-IMPACT activities the following steps were undertaken:

- Created a list of Unified Resource Locators (URLs) for over 900 companies associated to the sub-grantees and revised the list in a way so that the Mattermark services can track data.
- Defined a process in three phases to guarantee continuous collecting of Mattermark data for sub-grantees and accelerators over longer time-frame, to show how sub-grantees are performing over a longer time period.
- Cooperated with the accelerators to update the list of URLs and find URLs for sub-grantees that have not provided a URL.
- Developed automatic software that allows to
    - download Mattermark data automatically and match it with existing databases in Google Sheets and Microsoft Excel / Libre Office Calc, in particular for the so called 'FIWARE sub-grantee information dataset' which is available online in Google Sheets and for FI-IMPACT's internal databases of sub-grantees. The software can be integrated into Google Sheets and works both ways, meaning that it can match FI-IMPACT IDs (and all its associated data) with Mattermark data and additionally integrate FI-IMPACT IDs into exports of Mattermark company lists. The software is intended for usage over a longer time, i.e. not only create a snapshot of the current status of Mattermark data for a company, but create repeated snapshots so that a user can track progression over time.
    - create graphs for a sub-set of sub-grantees (e.g. HPIs) that shows progression and performance for selected Mattermark data entries over time.
- Defined and executed a process whereby Mattermark data was downloaded and integrated into the 'FIWARE sub-grantee information dataset' and FI-IMPACT DBs every week until the end of the FI-IMPACT project

7.1. Mattermark Overview

7.1.1. Mattermark description

Mattermark is an online service (see Figure 3) for investors and business analysts which helps them to monitor and assess companies for their financial value and their uptake within a market, in particular it is intended for start-ups and SMEs. Mattermark automatically gathers data about companies and accelerators online and presents them as lists or accelerators reports.
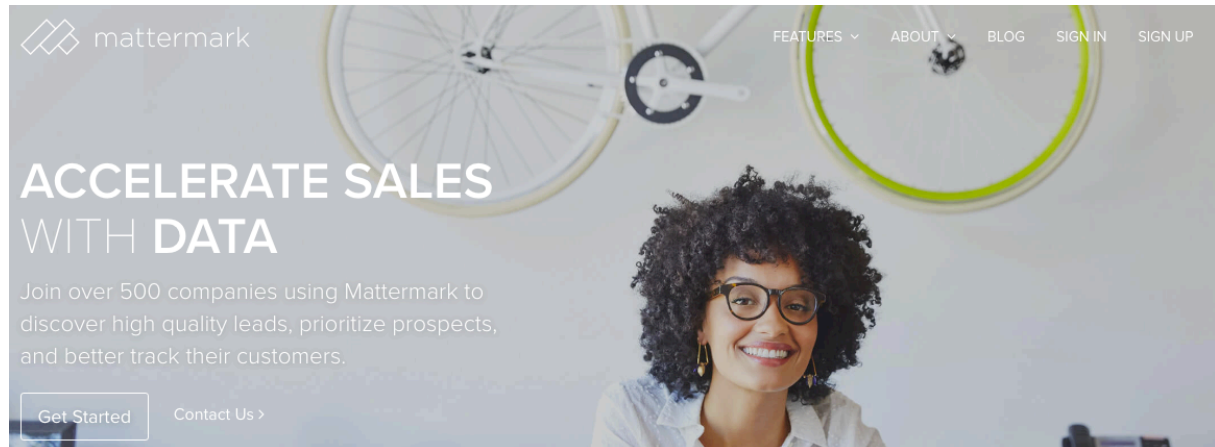
Figure 3: Mattermark start page

Source: Mattermark Inc. website, http://www.mattermark.com/

According to Mattermark their service is targeted at stakeholders interested in investing in companies, and serves four core objectives:

1) Targeting the right companies, therefore finding the companies that meet sales or investment criteria

2) Speeding up qualification of companies, thus using multiple growth indicators to improve the quality of leads

3) Prioritising stakeholders' best prospects, therefore showing investors which accounts are most likely to turn into new opportunities

4) Improve outcomes by tracking customers and portfolio companies to identify future opportunities

Mattermark uses online sources and other relevant materials for the creation of scores. An overview of Mattermark' inputs is given in Figure 4.

Figure 4: How Mattermark works, Overview

Source: Mattermark Inc.

Mattermark uses machine learning, data analysis and data submission to create scores for companies, mostly start-ups. It enriches the data with publicly available information, including company websites (e.g. website usage statistics like unique web views), mobile app data (like number of download, number of apps in app stores), Kickstarter and other crowd-funding websites publicly available data, news stories mentions (gathered from online sources, web sites, and news aggregators), manual data submissions, regulatory fillings (like patents), as well as social media, including Twitter mentions, Facebook posts and data from LinkedIn. Mattermark is handling the data processing as a Black Box. Therefore, the mechanisms how it tracks and processes data are not available to the public, including FI-IMPACT.

A detailed description how to use Mattermark can be found in Annex A.

7.2. FI-MPACT Mattermark Interface Architecture

The following section describes how FI-IMPACT collected data of sub-grantees, how data was matched with sub-grantees, as well as describes the automatic chart creation of Mattermark data for sub-grantees.

7.2.1. Process for Mattermark Data Gathering

FI-IMPACT has collected Mattermark data for the FI-PPP Phase 3 sub-grantees starting from March 2016. The data gathering consists of three phases. An overview of the three phases is shown in Figure 5. All the phases need to be repeated, if necessary. The necessity arises mainly if URLs are incorrect or were not provided by the A16, and to show how certain Mattermark parameters change over time.

URL Clean-Up and Collection Phase

During the URL *Clean-Up and Collection Phase* FI-IMPACT is executing three sub-processes. Firstly, URLs of sub-grantees which have already provided a URL are categorised by accelerator and FI-IMPACT ID. During this step we also see which sub-grantees have not provided any URLs or have URLs which are not reachable, i.e. the website is down. Whenever possible, FI-IMPACT has updated URLs, if e.g. companies are findable on online search engines.

Secondly, a list of sub-grantees with missing or false URLs is then forwarded to the particular accelerator to which the sub-grantees are associated. The accelerators have been asked to update data for non-working URLs or provide them. For certain sub-grantees no website and therefore no URLs might be available. This is especially true for single person companies, i.e. micro-SMEs, or if the sector in which they operate does not require an online presence. Up to this date, FI-IMPACT was able to collect over 900 unique URLs for sub-grantees.

Lastly, the URLs need to be cleaned-up. This step is necessary as Mattermark only accepts URLs in a certain format, i.e. without certain sub-domains (e.g. 'www') and without directory paths and filenames (e.g. '/page/index.html'). This sub-process also contains removing of typos, Unicode characters, which are not usable within Mattermark, and deletion of URLs which might deliver wrong results, i.e. the sub-grantee has hosted their website on a public hosting service or a website is linked to multiple sub-grantees.

Mattermark Data Gathering Phase

During the *Mattermark Data Gathering* phase the URLs from the previous phase are compiled into a list which is usable within the Mattermark service. After that the list is used to feed the Mattermark service with that particular URL list and the so called Mattermark List is created.

(Weekly) Export and Matching Phase

The final phase is *Export and Matching* and contains all sub-processes to make Mattermark data and data entries usable for the FI-WARE ecosystem and for FI-IMPACT internal usage.

Firstly, all Mattermark entries for any collected URLs are exported to a Comma Separated Values (CSV) file. This file contains the raw Mattermark data and is provided to the FI-WARE ecosystem and the A16 as additional sheets in the FI-WARE sub-grantee information dataset . Every Friday, starting from March 2016, FI-IMPACT has exported that data and uploaded it into separate sheets in the database. The sheets are named 'Mattermark Raw' plus date.

Secondly, this phase matches the data entries from Mattermark with sub-grantees. This is achieved via an automated script which is available for Google Sheets as well as Microsoft Excel / Libre Office Calc.

Lastly, an automated script creates graphs for certain sub-grantees, in particular HPIs. The graphs show the progression over time using selected Mattermark parameters, specifically the Growth Score, Momentum Score, and Mindshare Score.
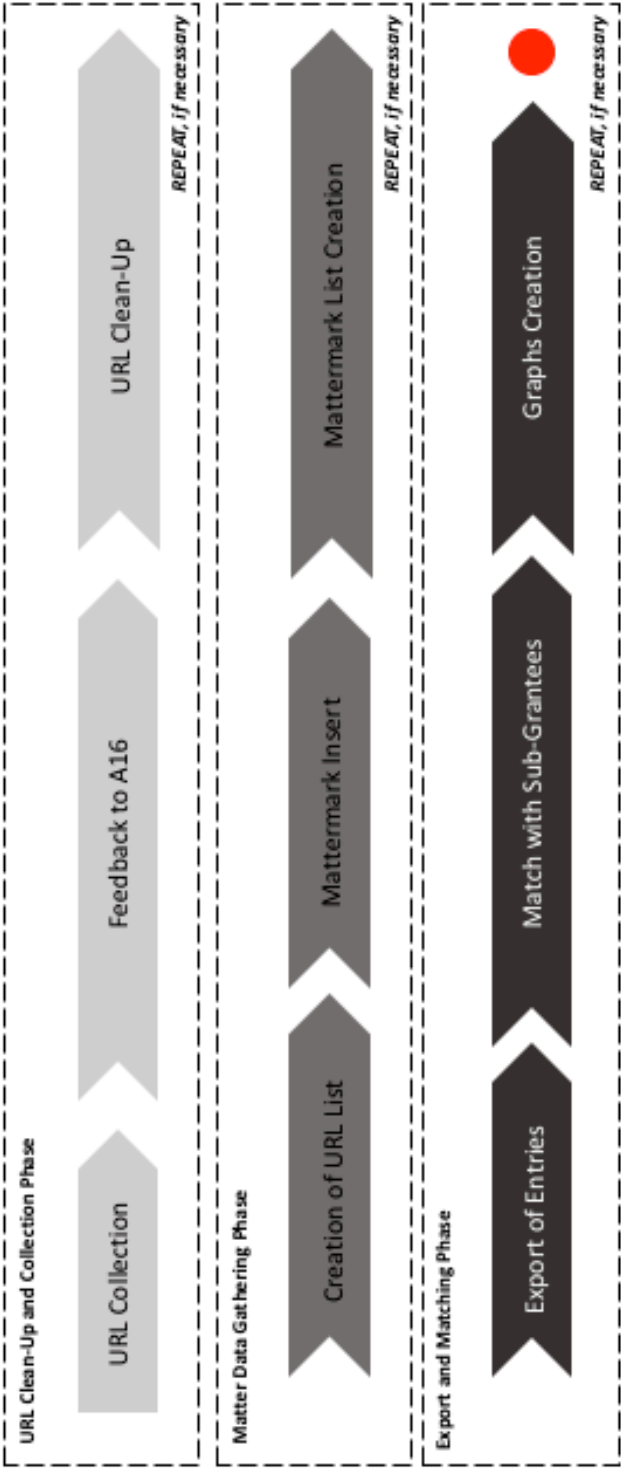
Figure 5: Process Mattermark Data Collection for Sub-grantees

Source: FI-IMPACT

7.2.2. Matching with Sub-grantees

Since the Mattermark's data output is offering a plethora of information and it is non-compatible with any other databases that are used in the A16 ecosystem, FI-IMPACT has developed an automatic software that allows to match sub-grantees with Mattermark data entries.

The Mattermark entries are matched based upon the URLs available in a database and a sub-set of Mattermark's data parameters are then copied to the respective database. The Growth Score, Mindshare Score, the Momentum Score and the date when the data snapshot (i.e. Mattermark export) was taken are copied to the FI-IMPACT datasets.

The matching works both ways, meaning that whenever an entry in a database is found, the respective ID of that sub-grantee is copied to the raw data Mattermark table.

For the FI-WARE sub-grantee information dataset this means that three columns are added at the end of the table from the Mattermark raw data, namely 'Mattermark Growth Score dd.mm.2016', 'Matermark Momentum Score dd.mm.2016', and 'Mattermark Mindshare Score dd.mm.2016'. In the raw data sheet, a column is added that contains the sub-grantee's ID, in case of the FI-WARE sub-grantee information dataset it is the FI-IMPACT ID.

The software is available for Google Sheets as well as Microsoft Excel / Libre Office.

The automated software can be triggered in office software via its scripting menus, in Google Sheets via a dedicated button on top, as is shown in Figure 6.

Figure 6: Triggering the Matching of Sub-grantees with Mattermark Entries

(Source: FI-IMPACT)

7.2.3. Automatic Chart Creation for Sub-grantees

To help analysing how Mattermark data has changed, FI-IMPACT also developed an automated software to create charts that show how certain data points have changed over time.

The automated chart creation is available in the FI-WARE sub-grantee information dataset on the sheet 'FI-IMPACT HPI Mattermark Graphs'. The sheet shows graphs for the Growth, Mindshare, and Momentum Scores. However, the script is capable of creation of graphs for any combination of data points.

The graphs are created automatically for a list of sub-grantees that has been specified beforehand (HPI). As input the software needs the sub-grantee's ID and name.

An example of a graph and how they are create is shown in Figure 7.
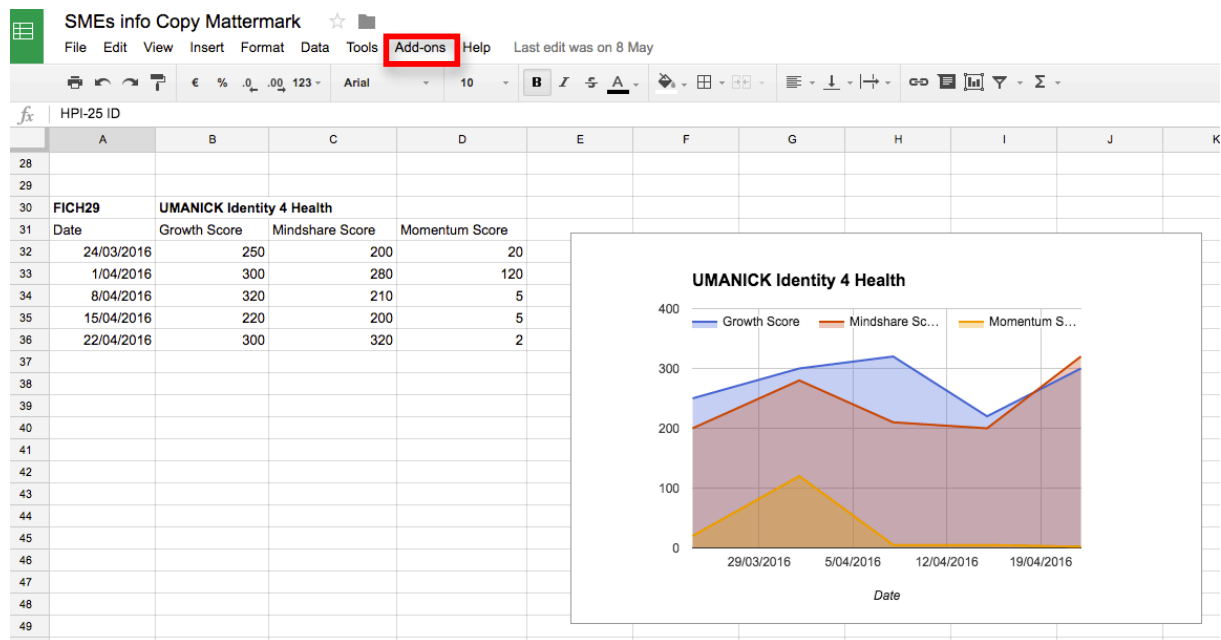
Figure 7: Graph Creation for the FI-WARE sub-grantee information dataset

7.3. Mattermark Results for Sub-grantees

The following section illustrates charts for all the FI-IMPACT's 19 FI-WARE Project Case Studies, wherever Mattermark data was available. Each chart shows progression over time for the Growth, Momentum and Mindshare Score.

Please note that Mindshare Score and Growth Score might have the same value for some of the sub-grantees below. In this case only the red line is visible (Mindshare Score) as both values are similar.
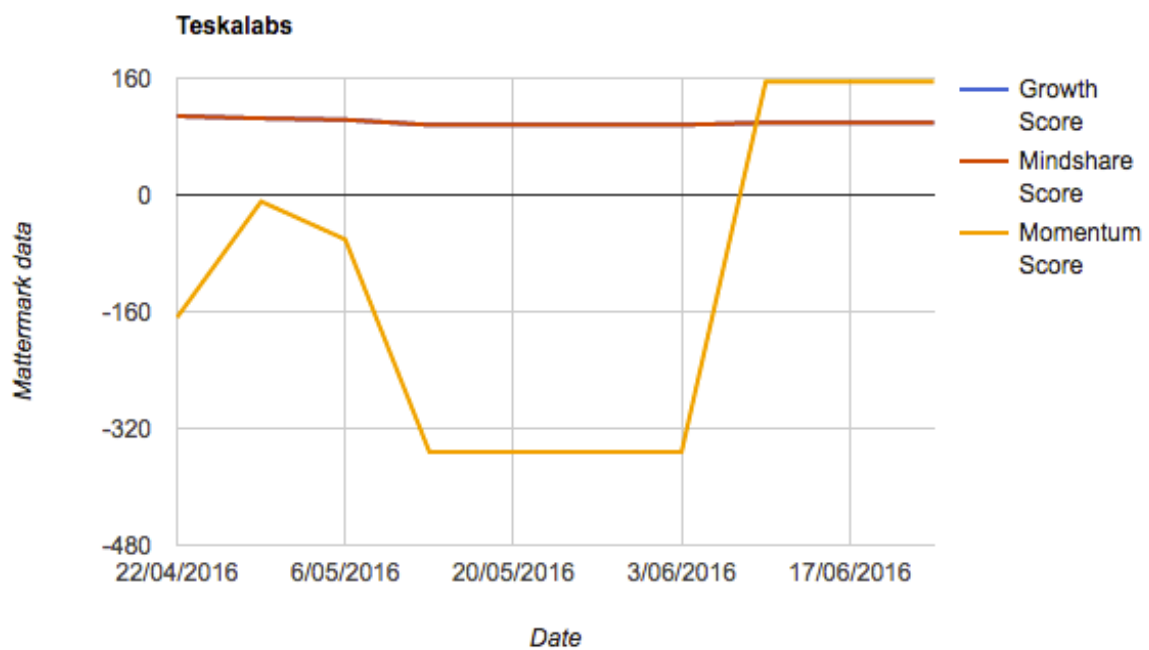
Figure 8: Mattermark data for CEED Tech's sub-grantee Teskalabs
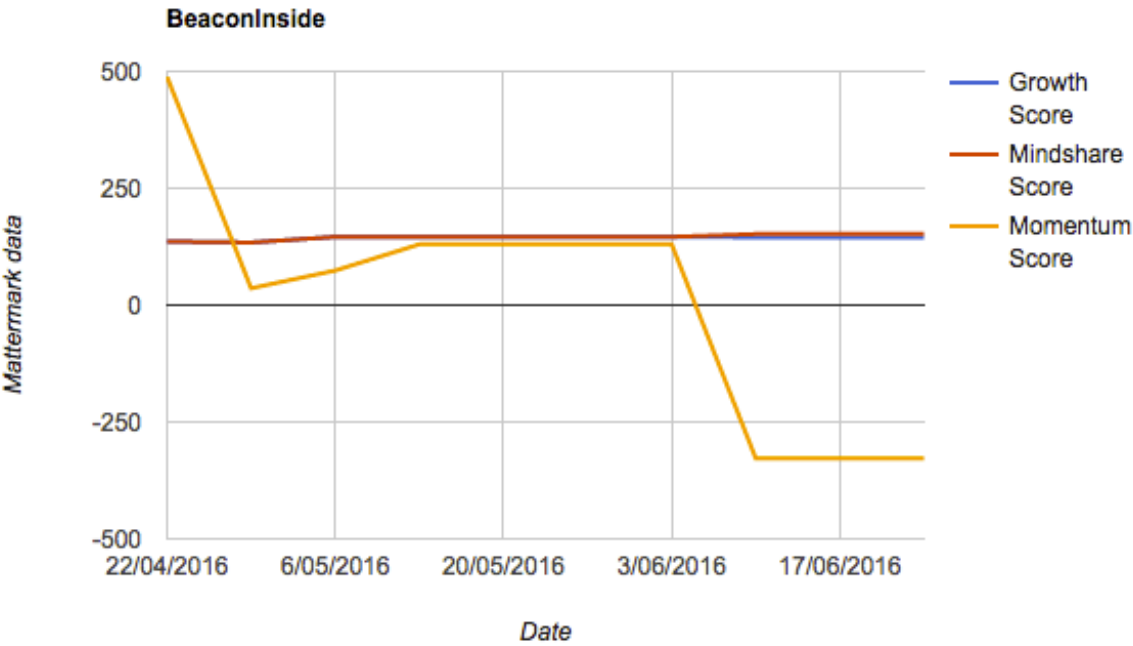
Figure 9: Mattermark data for European Pioneers' sub-grantee BeaconInside
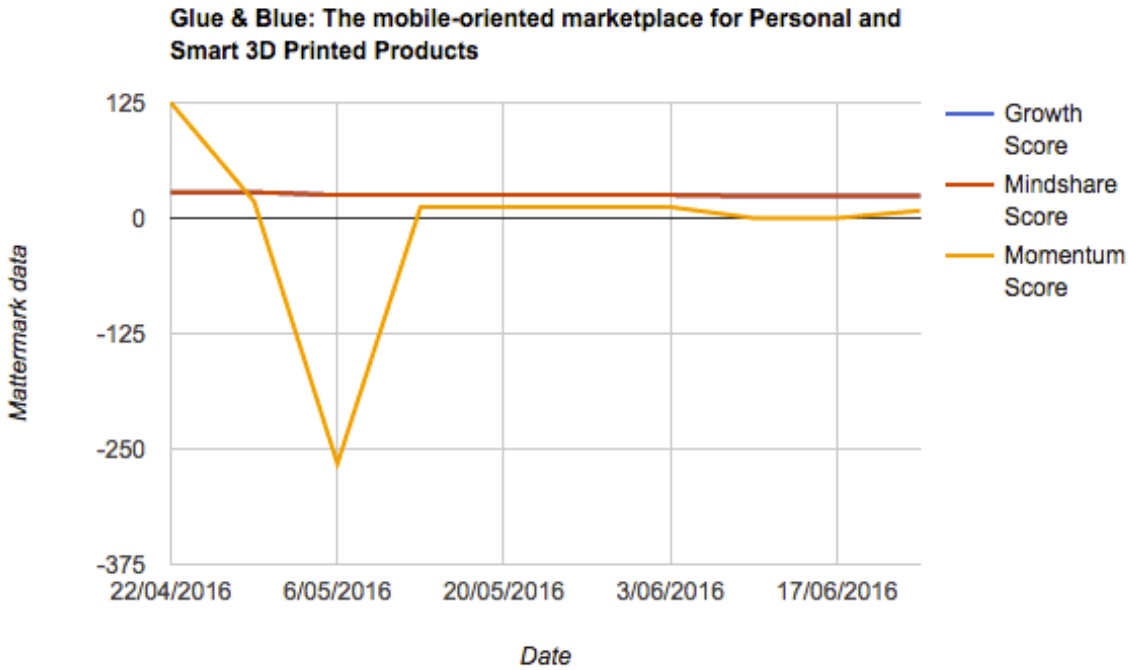
Figure 10: Mattermark data for FABulous' sub-grantee Glue & Blue
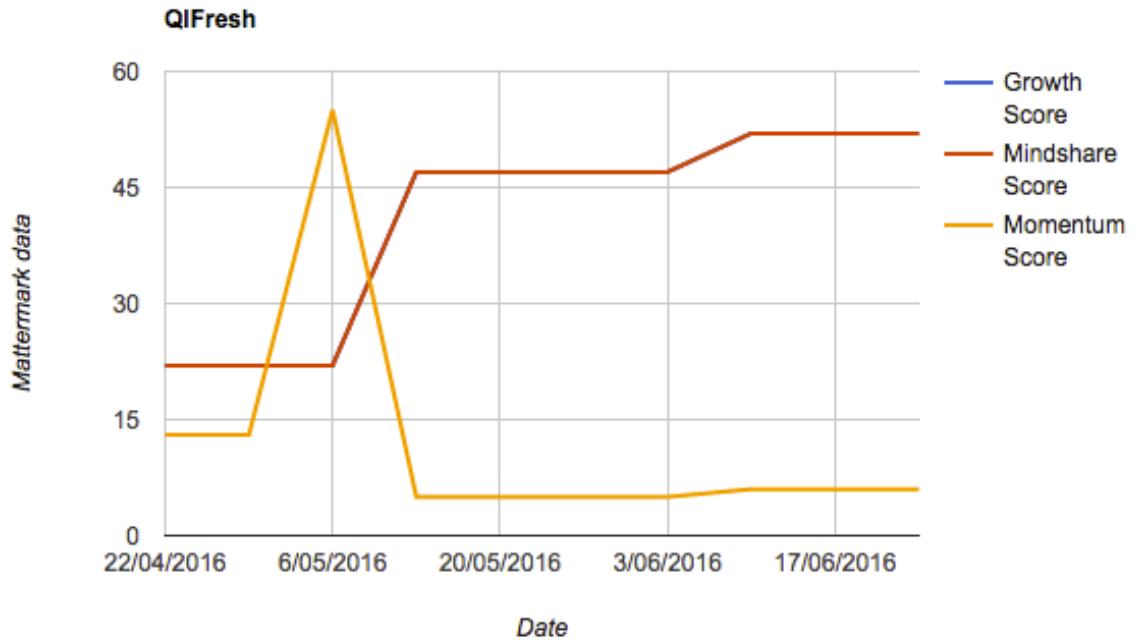
Figure 11: Mattermark data for FInish's sub-grantee QIFresh
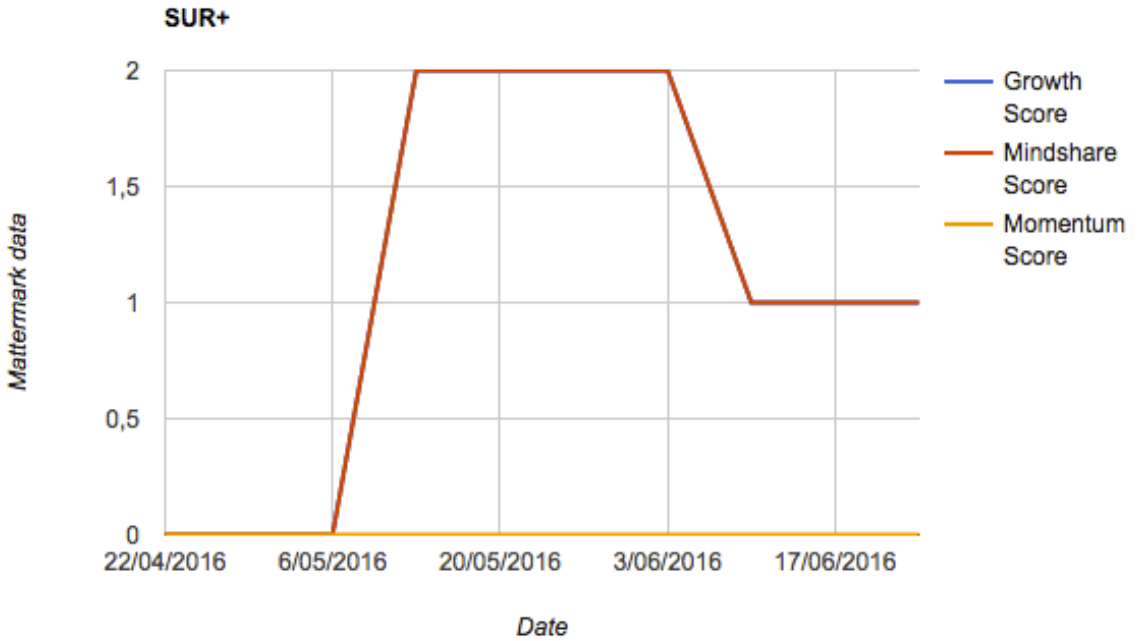
Figure 12: Mattermark data for FInish's sub-grantee SUR+
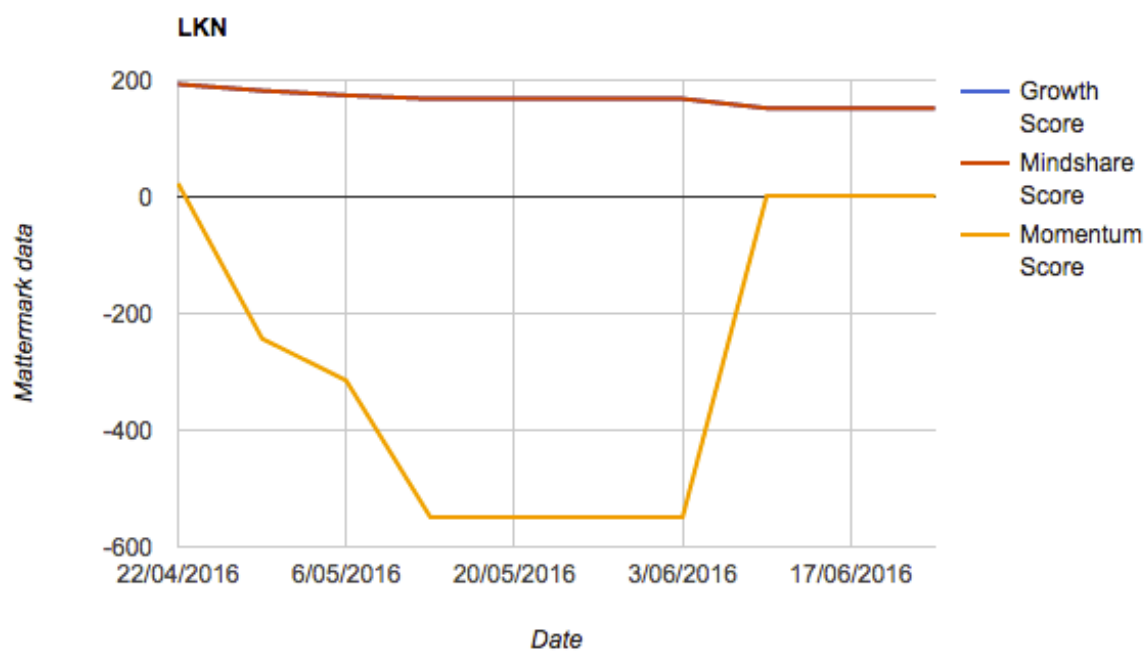
Figure 13: Mattermark data for FINODEX's sub-grantee LKN
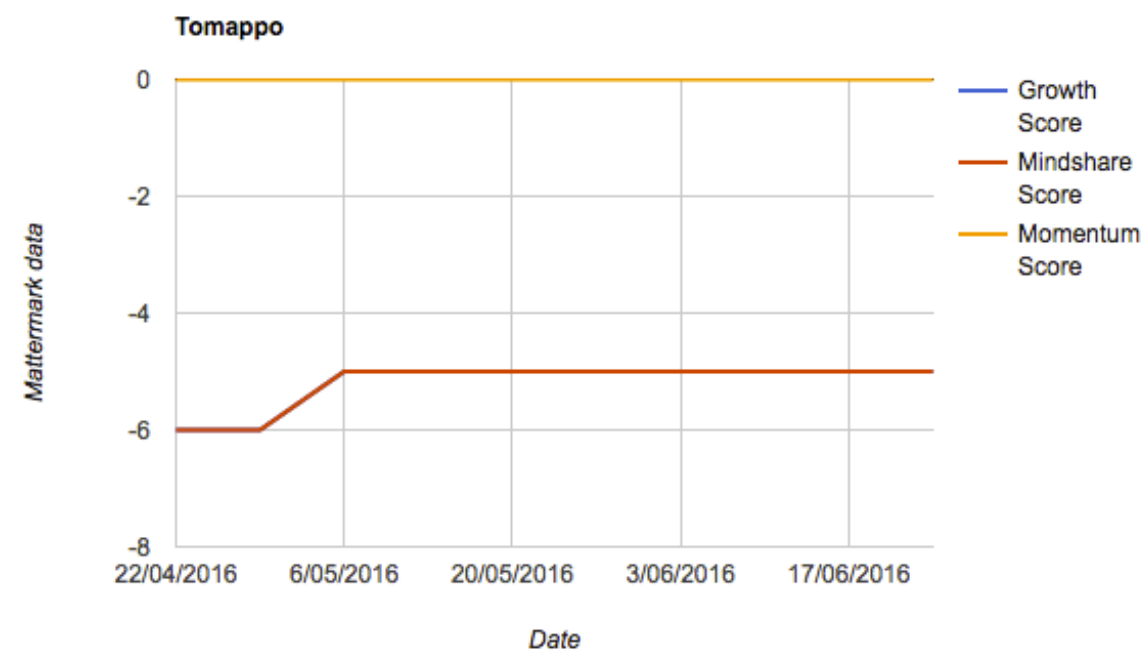
Figure 14: Mattermark data for FRACTALS' sub-grantee Tomappo
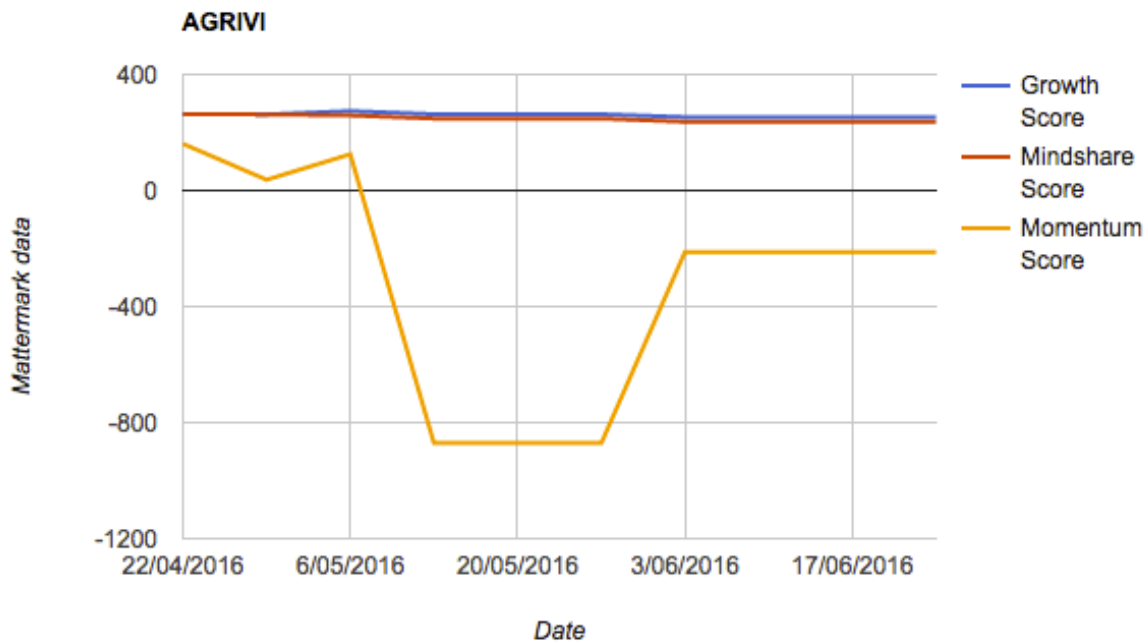
Figure 15: Mattermark data for FRACTALS' sub-grantee AGRIVI
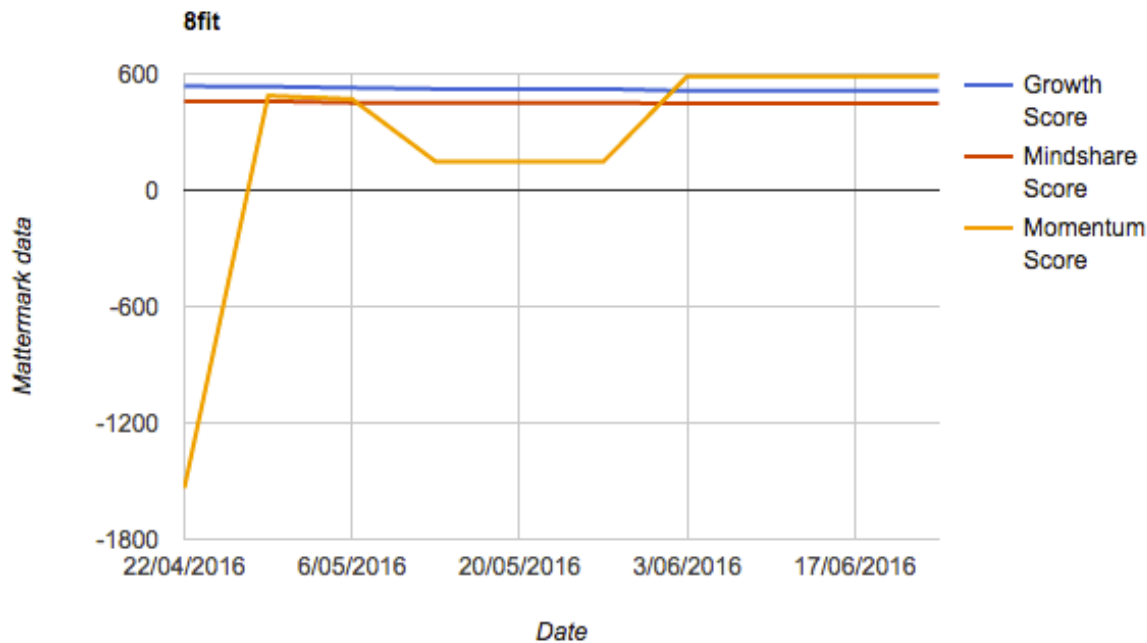
Figure 16: Mattermark data for IMPACT's sub-grantee 8fit
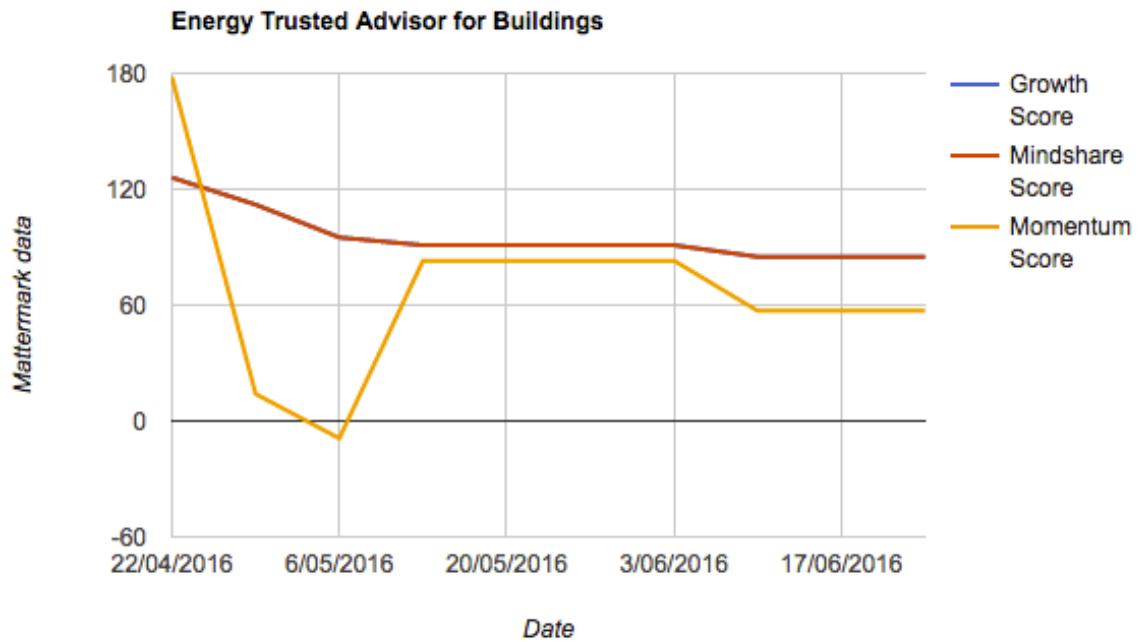
Figure 17: Mattermark data for INCENSe's sub-grantee Energy Trusted Advisor for Buildings
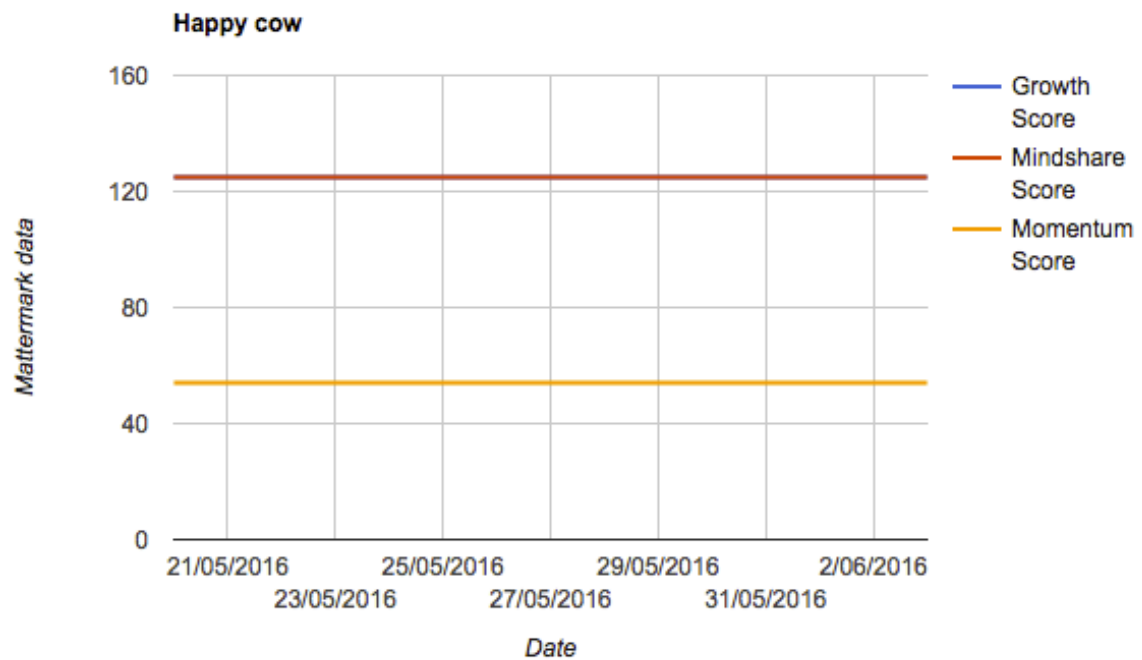
Figure 18: Mattermark data for SmartAgriFood's sub-grantee Happy cow
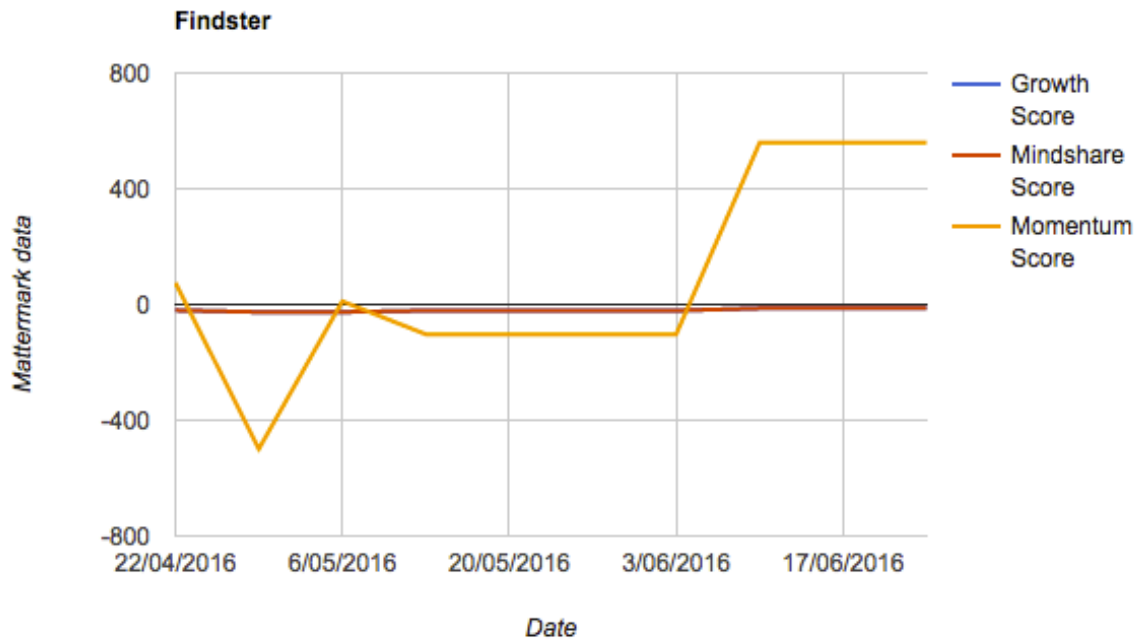
Figure 19: Mattermark data for SOUL-FI's sub-grantee Findster
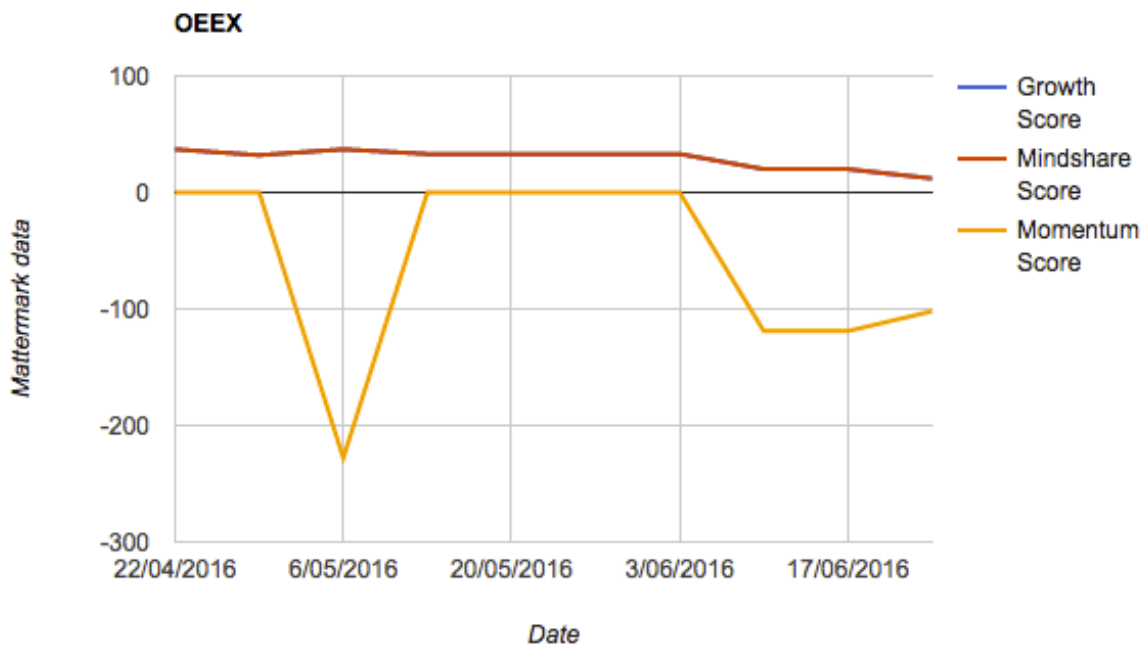
Figure 20: Mattermark data for SpeedUP!'s sub-grantee OEEX

7.4. Mattermark Results for accelerators

The following section shows Mattermark evaluation for a subset of accelerators.

Please note, that Mattermark Inc. take some time to include accelerator batches into their system, especially as they need to evaluate each accelerator batch manually. As a result, not all A16 are included in the accelerator batch overview page. At the end of the FI-IMPACT project only an overview for European Pioneers Batches 1 and 2 was available. Mattermark is continuing to integrate other accelerator batches for future use by the European Commission and the FI-WARE ecosystem.

European Pioneers Batch 1
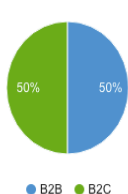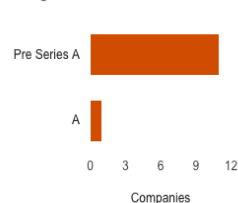
Name	Growth Score	Mindshare Score	Employee Count	Employees Month Over Month Growth	Employees 6 Months Growth Rate	Monthly Uniques Month Over Month Growth	St
Livecoding.tv	456	456	0			23%	Pr
Konnektid	134	129	14	8%	40%	3%	Pr
usherU.com	117	127	8	-11%	-20%	3%	Pr
TobyRich	85	89	6	0%	0%	30%	Pr
Zylia	72	72	15				Pr
AVUXI	57	49	6	0%	20%	28%	Pr
eLoptico	16	16	3			0%	Pr
muuselabs.com	0	0					Pr
Appscend	-1	7	7	0%	40%	-68%	Pr
GameGenetics	-48	63	26	-10%	-38%	0%	A

Figure 21: Accelerator overview for European Pioneers Batch 1 sub-grantees

European Pioneers Batch 2
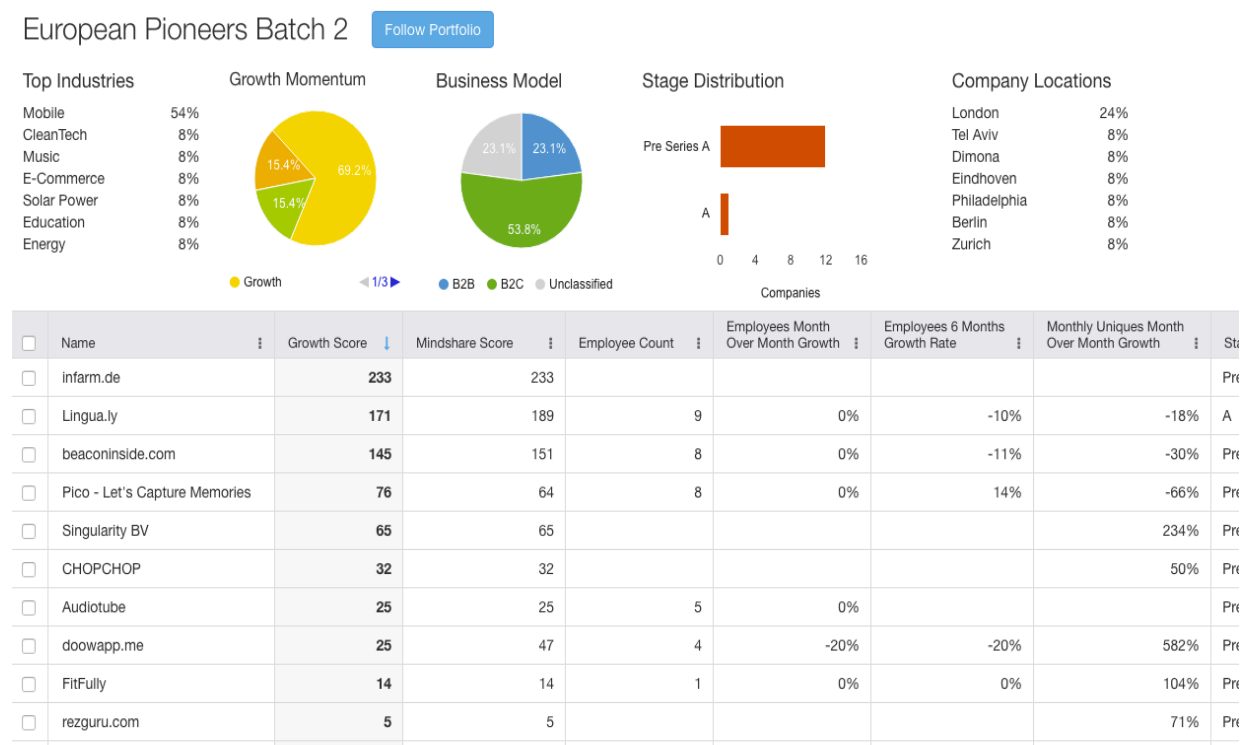
Figure 22: Accelerator overview for European Pioneers Batch 2 sub-grantees

7.5. Analysis of Impact and Further Use of Mattermark

The FI-WARE initiative represented a new and innovative tool of the Commission to support start-ups in the area of the Future Internet. The market developments in the area of the future internet are so fast that it is difficult to tackle these challenges with the traditional research instruments that the Commission has been using historically (e.g. the different Framework Programmes). The new scheme utilises thematic oriented accelerators to carry out project calls in their respective domain and finance start-ups which pursue market opportunities in the field of the Future Internet. However, now that this scheme has been implemented for almost 2 years the question is to which extend this scheme has been successful and what impact it has. FI-IMPACT has supported accelerators and endeavoured to measure the impact of the initiatives launched across the Programme. However, when looking at the numbers gathered by FI-IMPACT it has to be kept in mind that FI-WARE is a new and innovative instrument which is steered towards marketability of FI-WARE solutions. Thus, FI-WARE should have different success rates than normal RTD projects, because at the end the success of an RTD project is coined by research results as well as the possibility of economic success, while in the case of the FI-WARE initiative the focus is clearly on economic success.

This differentiation leads to some changes, when thinking about the impact that sub-grantees can have:

- Dissemination is not of such high importance

This is true at least for the individual sub-grantee. A sub-grantee has only interest in dissemination if there is an opportunity to gain industrial interest, new investors or future customers. The traditional dissemination in the research community (e.g. via research conferences, research journals, etc.) is not as relevant to the sub-grantee.

- Smaller consortia

The majority of the consortia or enterprises that participate in this activity are very small, often consisting only of micro enterprises or enterprises that have just been created. As such these enterprises are relatively new to the market and they do not necessarily maintain an administrative department, leading to a situation where it is difficult to acquire meaningful impact data mainly due to the fact that these companies only have a very short or no history at all in the market.

- European Dimension

Since some of the consortia consist only of one microenterprise the European dimension of the FI initiative cannot always be represented in every sub-grantee project. However, the accelerators themselves have a clear European dimension and consist out of sub-grantees from all over Europe.

In general, the FI activity has already proven to be very successful as nearly 1000 start-ups and companies have been finally selected to contribute to FI-WARE initiative. Only with the tools and capabilities provided by the FI-WARE community this could have been achieved.

Mattermark is therefore an adequate tool to create an overview of the impact that has been achieved by the accelerators as well as the sub-grantees. FI-IMPACT has identified, based on various discussions and interviews with the different accelerators, High Performance Initiatives (HPI) which represent around ten percent of the overall number of initiatives. This number has been further consolidated to a subset of 19 Case studies that represent a cross section of activities supported.

In order to complement this sectorial and thematic data FI-IMPACT has used the services of Mattermark to identify which activities are most active and visible to the outside world. Mattermark is in principle a support service for investors and as such should help investors to identify worthwhile investment opportunities. Therefore, the rating of Mattermark represents a good starting point to analyse to which extend the identified HPI were also visible outside of their respective domain.

The results presented show to which extend the sub-grantees and accelerators have achieved their goal to leave an impact not only in their respective thematic field but also in general as a possible activity to get further financing from other funding instruments while utilizing the infrastructure and tools provided by the FI-WARE community.

8. Comparison of FI-IMPACT and Mattermark Score

The purpose of the Mattermark service is the identification of good investment opportunities through a collection and tracking of (semi-)public data about companies and a derivation of proprietary indicators. There are also other services providing similar indicators. As those indicators are, in most cases, calculated according to proprietary algorithms that are not openly accessible it is difficult to determine, a priory, their appropriateness. For this reason, we performed a comparative analysis of FI-IMPACT KPIs extracted from the Assessment surveys and Mattermark scores in order to give additional insight into the quality of both FI-IMPACT Assessments and external indicators. Ideally, we would find some overlap and an opportunity to complement them.

8.1.1. Findings and Interpretation

FI-IMPACT originally assessed 5 Impact Indicators including: Innovation, Market, Feasibility, Market needs and Social impact. On the other side, Mattermark provides a list of indicators and supporting data (previously referred to as "raw data") that have been compared against FI-IMPACT indicators.

FI-IMPACT found that the Mattermark indicators, without actually knowing how the indicators are calculated, could not directly be compared to FI-IMPACT indicators. However, a series of correlation statistics confirmed, that Mattermark scores complement the FI-IMPACT indicators.

With that discovery, FI-IMPACT decided to include a selection of Mattermark indicators in the Impact Assessment reports.

In addition to the FI-IMPACT performance indicators, the FI-WARE usage total score and Mattermark Growth score are taken into account. These two were selected for the final analysis from the FI-WARE Usage Assessment Scorecard and from the company data provided by Mattermark, respectively. Other indicators from these two sources were considered in the initial analysis, but were proven to be sufficiently well represented by the chosen two indicators.

From the Mattermark Growth score also indicators like Employee Count, Twitter Followers, LinkedIn Followers, Total Funding, Monthly Uniques and Facebook Likes have been used.

This scores were integrated into the Assessment report directly as shown in Figure 23.
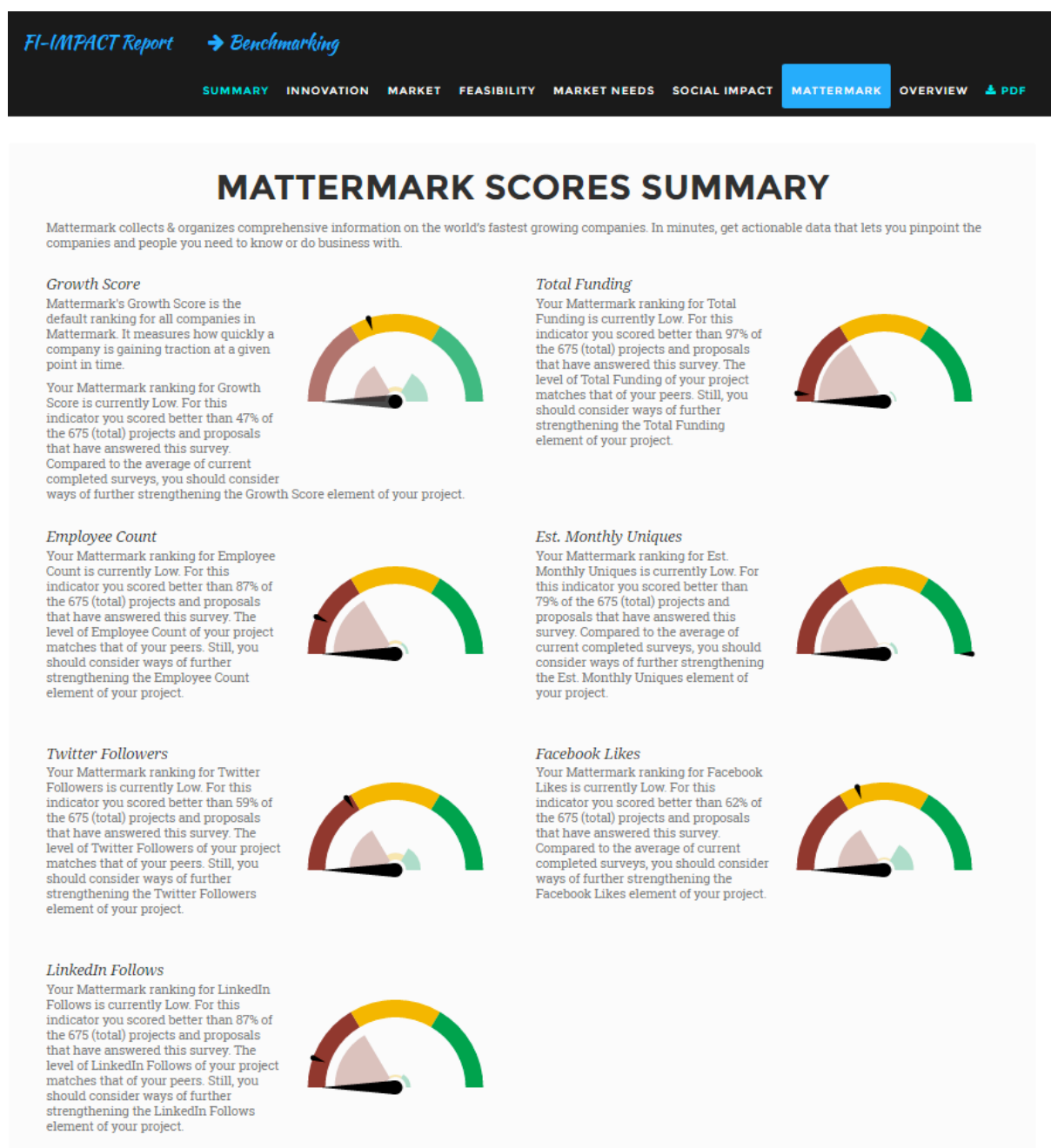
Figure 23: Example of Mattermark integration

Source: FI-IMPACT

Roughly, every 2nd project assessed in the Impact Assessment has an appropriate Mattermark tracking data. Those companies, mostly micro companies, and among them mainly start-ups, can find this Mattermark complementary indicators in their Impact Assessment Reports.

In addition to that, the Growth score has also been assessed on the level of the accelerators. Findings are presented in the following graphs:

Growth Score CEED
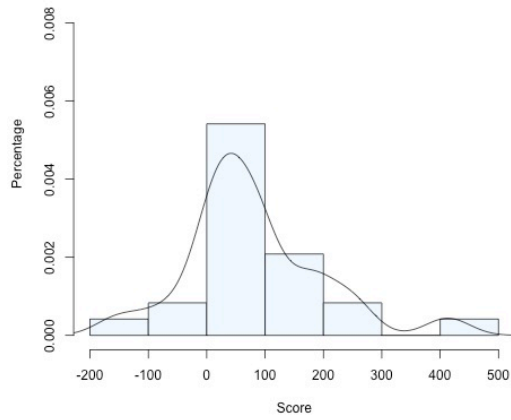
Growth Score CREA
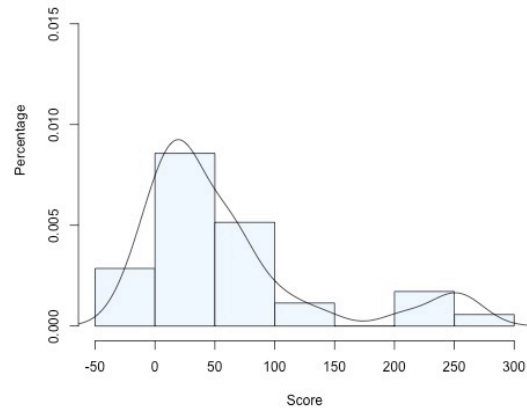
Growth Score Euro
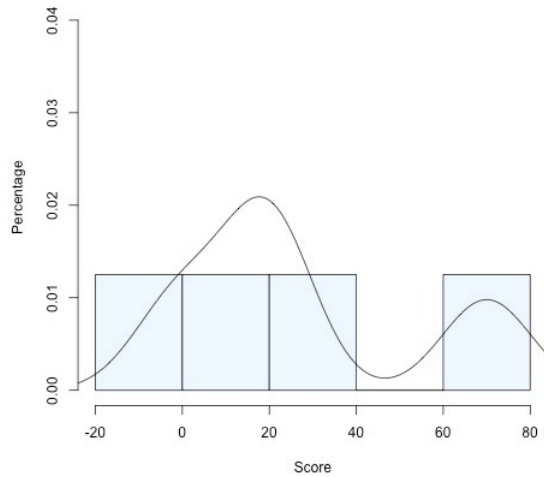
Growth Score FABu
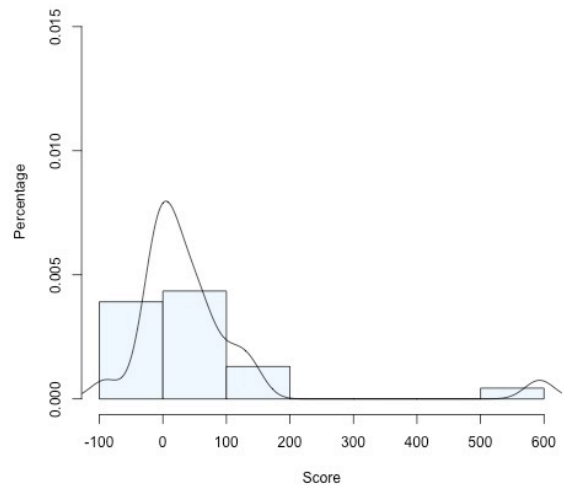
Growth Score FIAd

Growth Score FICH

Growth Score FICO

Growth Score Fini

Growth Score FINO

Growth Score Frac

Growth Score Fron

Growth Score IMpa

Growth Score INCE

Growth Score Smar
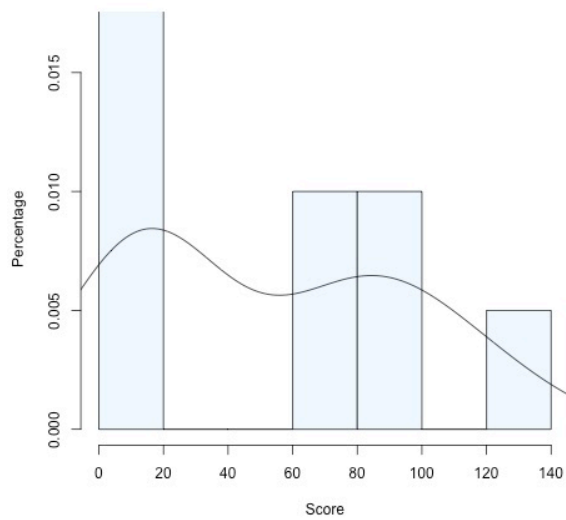
Growth Score SOUL
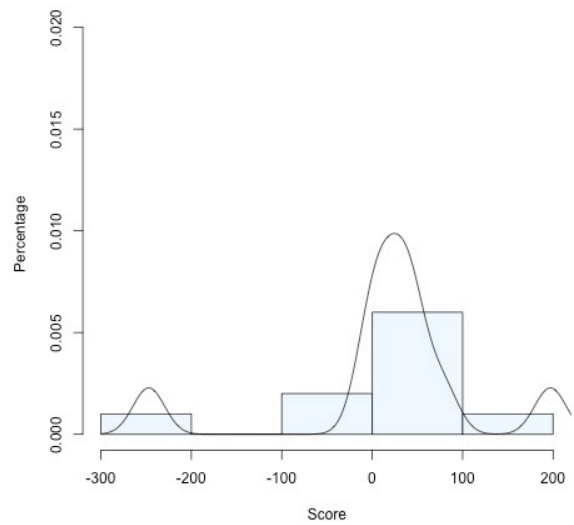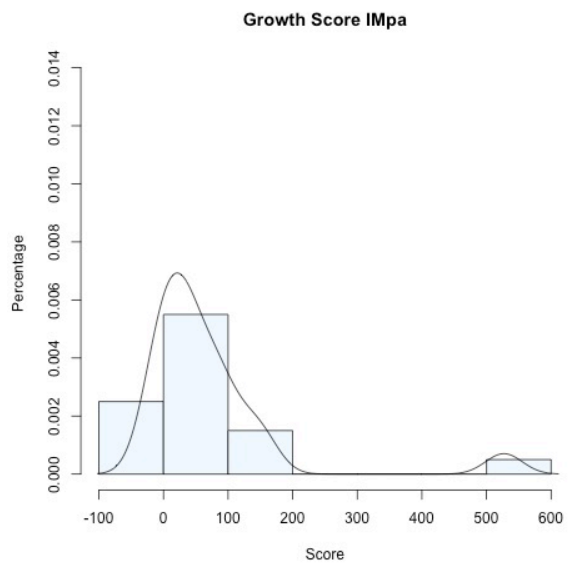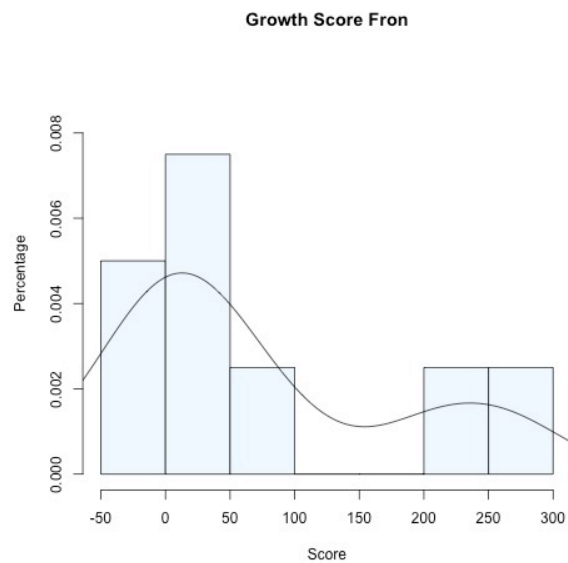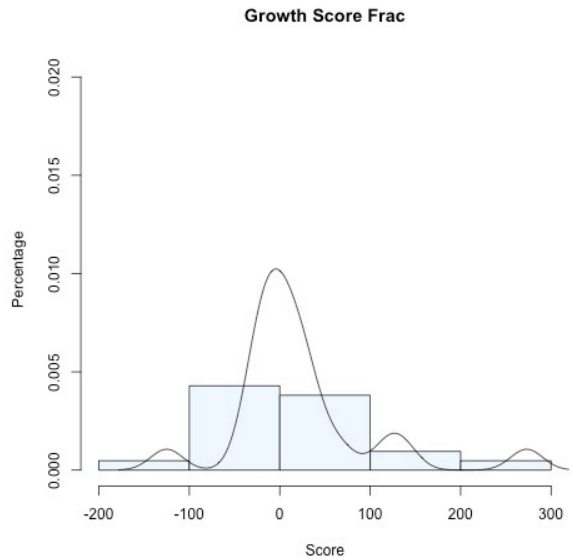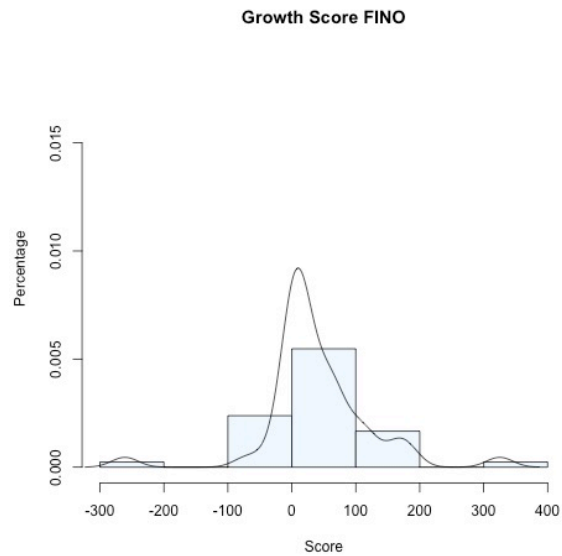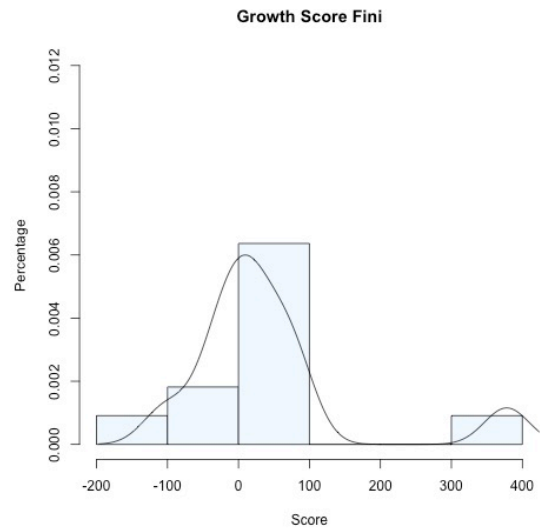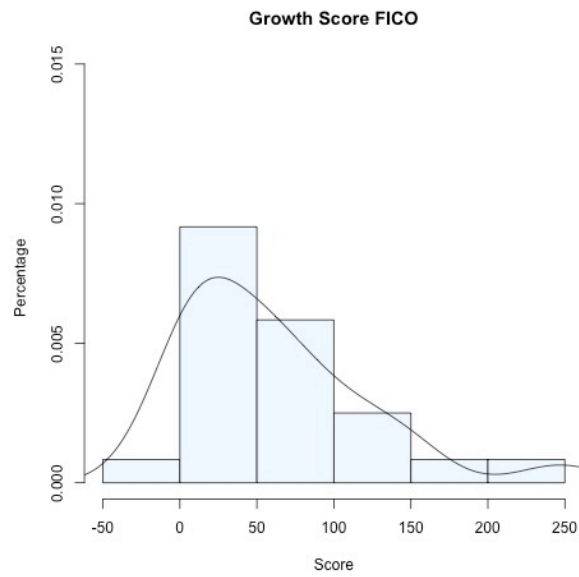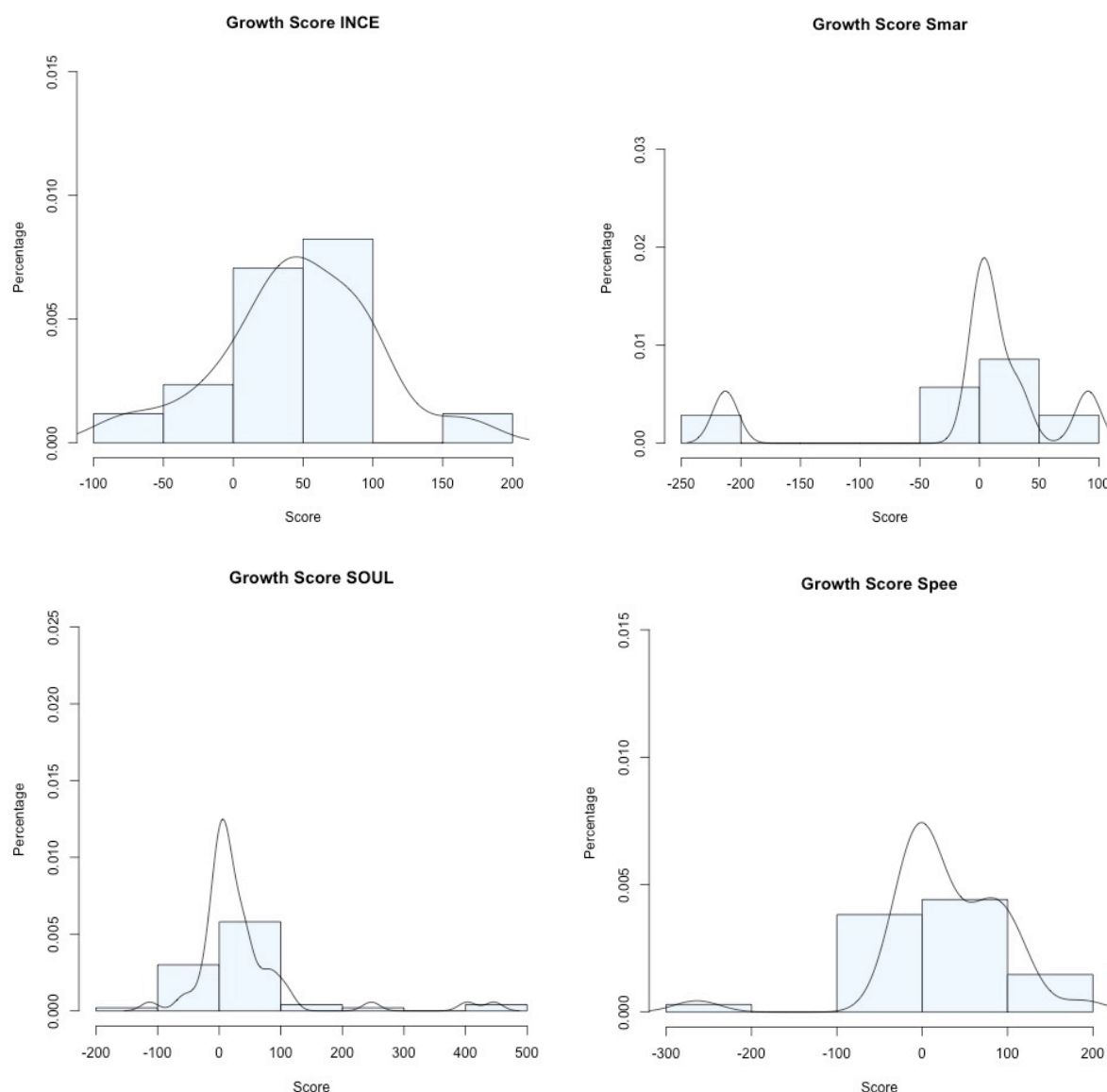
Growth Score Spee

It can be observed that Growth score patterns per accelerator differ significantly. Assuming that the scores are reliable, further analysis would make sense before making conclusions on what those trends present.

8.1.2. Inclusion of the Mattermark data in the FI-IMPACT Assessment Reports in the future

Implementation of the Mattermark scores and data to the FI-IMPACT Assessment Reports is executed with an upload of the Mattermark data to the Reports Server.

The import is executed manually by a Reports Server user with adequate rights using a pre-implemented tool. Mattermark data on the other side is prepared using automated export to excel tools presented in previous chapters of this deliverable. This enables the European Commission, or other interested stakeholders that might gain administrative rights, to update the Report generation service with fresh data from Mattermark also covering newly added companies that Mattermark tracks without the need for support from FI-IMPACT directly. The same service could be used to import data from other sources.

The process of using the Reports Server and importing the data is explained in detail in D4.3.

9. Conclusions

In the context of work package three, deliverable D3.3 is the final report documenting FI-IMPACT's interaction with accelerators. This document provided information for the continuation and conclusion of data collection in the second project year, communication with the accelerator projects and assessment of sub-grantees, as well as documentation and assessment of selected High Potential Initiatives (HPIs).

In addition, upon request by the European Commission and project reviewers the online service Mattermark was used to gather data regarding the potential economic impact of sub-grantees.

While the information gathered from sub-grantees, accelerators, and experts has been finished, Mattermark as an online service continues to gather data about the A16 acceleration ecosystem. Any future stakeholder, ranging from FI-WARE ecosystem representatives to the European Commission, can use the service and the data provided in the FI-WARE sub-grantee information dataset to monitor economic success.

In addition, the service's data was integrated into the FI-IMPACT Assessment Reports of the Self-Assessment Tool which also continues to live on. The assessment activities carried out in the second year of the project included validation of the FI-IMPACT questionnaire, KPIs and related assumptions, with the aim to revise and improve the Self-Assessment Tool with the feedback of experts from the accelerators' community.

Annex A - Mattermark User Manual for FI-IMPACT

Creation of lists within Mattermark

All data regarding companies within Mattermark is acquired via the usage of a Unified Resource Locator (URL), i.e. a web address. All URLs must be presented without special characters and without leading protocol string or subdomains (e.g. google.com instead of http://www.google.com), meaning that any input URLs a user might provide need to be processed manually first in order for Mattermark to deliver usable results. This is also true for FI-IMPACT's list of sub-grantees since URLs were only available as URLs with subdomains, directories and protocol strings.

Lists can be used to receive alerts, track and compare specific companies, and sort by given criteria. Lists are static unless new companies are manually added to the list.

Figure 24: Creation of a list for FI-IMPACT usage

(Source: Screenshot of Mattermark by FI-IMPACT)

Lists can also be shared with other people by providing and e-mail address of the person with whom the user wants to share the list. However, sharing only works if the person with whom the list is shared also has a Mattermark license with a paid user account.

Lists can hold an unlimited amount of URLs. In addition, Mattermark allows the user to create watch lists, which can be used to quickly add a company to track. If a company is on a watch list, the user will be notified via e-mail if new funding or news events occur.

List usage and export

Lists are presented online on the web and include a precompiled set of data entries, including the company name, Growth Score, Momentum Score and Mindshare Score, as well as Employee Count, various Employee growth entries, funding, funding date, and the location of the company.

Growth Score, Momentum Score and Mindshare Score are scores created by Mattermark and aggregate various data into one aggregated score.

It is noteworthy that exported lists (i.e. Mattermark raw data) include more data entries than the above mentioned.

Mattermark allows you to export list as comma separated values (CSV), permitting the user to import the data entries into databases or spreadsheet software.

Figure 25: Mattermark List usage and export

Source: Screenshot of Mattermark by FI-IMPACT

Accelerator sites

Mattermark additionally lets its users view and analyse pre-compiled batches of companies, usually grouped by the accelerator which funded them.

Besides the beforehand mentioned data fields of lists for each company, it also gives an overview of other aggregated information, including

- Top Industries (like e.g. Mobile, Clean Tech, Energy, etc)
- Growth Momentum statistics, therefore showing how many companies are growing highly, have growth, or have no growth
- Business Model statistics for Business to Business (B2B), Business to Client (B2C), or unclassified

- Stage distribution during the funding process
- Company location statistics

An exemplary output for an accelerator overview is given in Figure 26.

	Name	Growth Score	Mindshare Score	Employee Count	Employees Month Over Month Growth	Employees 6 Months Growth Rate	Monthly Uniques Month Over Month Growth	Stage
☐	infarm.de	238	238					Pre Serie
☐	Lingua.ly	174	197	9	-10%	-18%	-18%	A
☐	beaconinside.com	143	152	8	0%	0%	-30%	Pre Serie
☐	Pico - Let's Capture Memories	85	66	8	14%	33%	-66%	Pre Serie
☐	Singularity BV	62	62				234%	Pre Serie
☐	doowapp.me	52	49	5	0%	0%	582%	Pre Serie
☐	CHOPCHOP	33	33				50%	Pre Serie
☐	Audiotube	23	23	5	0%			Pre Serie
☐	FitFully	10	10	1	0%	0%	104%	Pre Serie
☐	rezguru.com	9	9				71%	Pre Serie

Figure 26: Exemplary output for European Pioneers Batch 2

Source: Screenshot of Mattermark by FI-IMPACT

Scores offered by Mattermark

Mattermark offers three custom scores, numeric values that represent the performance of a company.

These scores are described on the following pages.

Growth Score

Mattermark's Growth Score is the default ranking for all companies in Mattermark. It measures how quickly a company is gaining traction at a given point in time.

Mattermark is not disclosing the exact formula for calculating this score as it is part of their business model, but they reveal the inputs for the score. These include a company's business metrics (such as employee count over time and publically announced funding) and the Mindshare Score (estimated web traffic, estimated mobile app downloads, inbound links from other websites, and followers/likes on various social media sites). These data points are weighted and the score provided is a rolling average over a 4-week period.

The underlying assumption is that companies who see growth across these signals are shipping product and talking to customers, and are more likely to continue to grow as a result. It is important to note that there is no minimum or maximum to our scores.

Additionally, each score is specific to that individual company, and is not reflective of how that company is performing compared to other companies or within an industry.

Mindshare Score

The Mindshare Score combines web, mobile, and social traction to determine a company's growth of online attention and how it changes over time. The signals tracked to create the Mindshare Score include estimated web traffic, estimated mobile app downloads, inbound links from other websites, and followers or likes on various social media sites. These are the same metrics used to determine the Weekly Momentum Score as well, but differs in that the Mindshare Score is a 4-week rolling average of the Weekly Momentum Score.

It can be seen as a subset of the Growth Score that accounts for social signals and the company's ability to gain and retain attention online. A positive score indicates aggregate growth across these signals, a score closer to zero indicates a plateau, and a negative score indicates a declining online footprint.

Momentum Score

The Weekly Momentum Score is the calculation of web, mobile, and social traction for a company on a weekly basis. It is similar to the Mindshare Score in that they both use the same metrics to measure traction. While the Mindshare Score is a 4-week rolling average of the Weekly Momentum Score, the Weekly Momentum Score reflects only the most current week's data.

These scores are separated to indicate the most up-to-date information as online traction can change very quickly.

Additional data available in raw data

Besides Mattermark's own scores data that is used for the calculation of the scores and additional data is available in the raw data outputs.

An excerpt of available data for each entry (i.e. for each company) is shown in Table 5.

The raw data is available in separate sheets in the "FI-WARE Pressoffice DB", therefore available for all potential FI-WARE stakeholders who have the right to use the raw data.

Data field name	Description	Data type
Company Name	Name of company (sub-grantee)	String
Mattermark URL	Link to a Mattermark website for that particular	String (link)

	company showing statistics for it	
Website	Link to the website of the company (sub-grantee)	String (link)
Is Raising On AngelList	If yes, the company (sub-grantee) is raising on the Business Angel list	Bool (Yes / No)
Industry	Industry sector of the company (sub-grantee)	String
Keywords	Comma separated keywords for the secotor of the company (sub-grantee)	String
Investors	Name of the investors of the company (sub-grantee)	String
Employee Count	Number of employees	Number
Employees Added This Month	Number of employees that the company (sub-grantee) hired during the last month	Number
Employees 6 Months Ago	Number of employees that the company (sub-grantee) employed six months ago	Number
Employees MoM	Number of employees that the company (sub-grantee) hired during the last month	Number
Employees 6 Months Growth	Number of employees that the company (sub-grantee) hired during the six months	Number
Est. Monthly Uniques	Unique visitors to the website of the company (sub-grantee)	Number
Est. Monthly Mobile Downloads	If the company (sub-grantee) has an App for smartphone or tablets, estimated number of monthly downloads	Number
Twitter Followers	Number of Twitter Followers of the company (sub-grantee), if it has an official Twitter account	Number
Twitter Mentions Last Week	Number of mentions on Twitter of the company (sub-grantee)	Number
Facebook Likes	Number of Facebook Likes of the company (sub-grantee), if it has an official Facebook account	Number
Facebook Likes Month Ago	Number of Facebook Likes of the company (sub-grantee) one month ago, if it has an official Facebook Company profile (this metric is also available for other times)	Number
Facebook Talking Last Week	Number of posts on Facebook mentioning the company (sub-grantee)	Number

	(this metric is also available for other times)	
LinkedIn Follows	Number of LinkedIn Follows of the company (sub-grantee), if it has an official LinkedIn profile	Number
LinkedIn Follows Week Ago	Number of LinkedIn Follows of the company (sub-grantee) one week ago, if it has an official LinkedIn profile (this metric is also available for other times)	Number
Est. Founding Date	Year the company (sub-grantee) has been founded	Number (Year)
Stage	If available, name of the funding stage the company (sub-grantee) is currently in	String
Total Funding	Amount of total funding the company (sub-grantee) has received so far	Number
Last Funding Date	Date, when the company (sub-grantee) has been funding last time	Date
Last Funding Amount	Amount received, when the company (sub-grantee) was funded last time	Number
Employees added since last funding	Number of employees hired, since the company (sub-grantee) was funded last time	Number
Has Mobile App	Indicates whether the company (sub-grantee) has publishes any apps for smartphones or tablets	Bool (Yes / No)
Has Google Play App	Indicates whether the company (sub-grantee) has published any apps for smartphones or tablets on the Google Play store	Bool (Yes / No)
Has iTunes App	Indicates whether the company (sub-grantee) has published any apps for smartphones or tablets on the Apple App Store	Bool (Yes / No)
Location	Location / name of the acceleration community where the company (sub-grantee) is located, e.g. London, Tallinn, Barcelona, bay area or similar	String
Region, State, Country, Continent	Data fields describing the location of the company (sub-grantee)	String
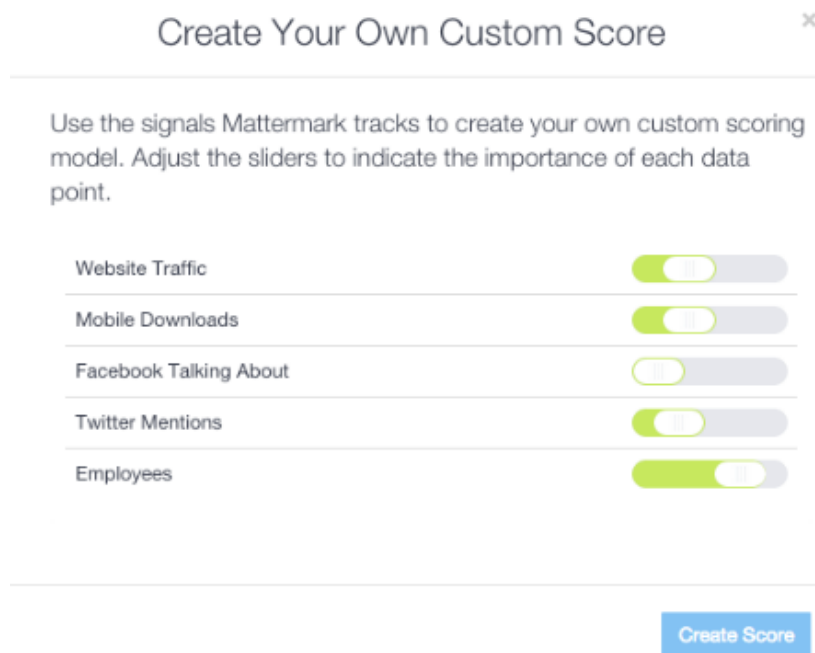
Table 5: Excerpt of data fields available in Mattermark Raw data

Definition of Mattermark Custom Scores for FI-IMPACT

Mattermark allows to create adapted custom scores based upon the user's needs. While the provided Growth and Mindshare Scores are basis for determining a company's traction and online attention, custom weights can be applied to the dataset through the web-interface of Mattermark.

FI-IMPACT has not been using this feature to its fullest extent as it is not completely functional yet in Mattermark. The feature might to be used to create custom score for different sectors, like for for example agriculture where social media is not as important as in other sectors.

Also, as Mattermark is an American service, Twitter has a significant importance in the scores. For FI-IMPACT we decreased the weights for Twitter, and increased weights for website traffic and Facebook related weights.

Figure 27: Creation of a Custom Score within Mattermark

Source: Screenshot of Mattermark by FI-IMPACT

Annex B - Expert Survey Questionnaires

EXPERT VALIDATION SURVEY OF THE FI-IMPACT SELF-ASSESSMENT TOOL

Name of expert: Ingrid Willems
Name of Interviewer: Paolo Paganelli
Date: 12/05/2016

OBJECTIVES OF THE INTERVIEW
The objective of this interview is to ask start-up experts to provide feedback and validate:
- The main assumptions behind the FI-IMPACT self-assessment survey,
- The questions asked,
- The scoring criteria and weights for the algorithm.

In order to improve the quality and usefulness of the survey for the start-ups and innovative SMEs compiling it and extend its value after the end of the project.

STRUCTURE AND SCOPE OF THE SELF-ASSESSMENT TOOL

The self-assessment tool is an online questionnaire based on a series of questions with pre-defined answers structured in 5 sections:
1. Anagraphics and basic project description
2. Innovation focus
3. Market Focus
4. Feasibility
5. Market Needs Understanding
6. Potential Social Impacts.

The answers to the 4 sections Innovation focus, Market focus, Feasibility and Market needs are scored and aggregated based on algorithms to calculate a synthetic KPI for each section on a scale of 1 to 5. The average scores of the 4 indicators together measure the total KPI score of the project.
After completing the project, the tool provides an immediate on-line feedback structured as a project report, presenting all the scores achieved by the respondent.
The survey is focused on the 4 KPI sections.

Target users
The target users are *start-up entrepreneurs* who are past the initial idea stage and are actively developing their business idea and approach to the market, OR
Leaders of innovative SMEs in the process of launching a new business idea, developing a new product/service and/or entering a new market.

Note: Business development is expected to start early in the start-up life. Modern start-up approaches are based on MVPs (Minimum Viable Products) and iterations; in each iteration the MVP allows gathering knowledge on how to improve the idea and business model. This tool is not well suited to start-ups which are still in the very early phase of defining their idea and are not yet thinking about their potential market.

Value proposition of the tool
- This tool represents a start-up *sanity check,* by:
  o providing a check-list of the main steps that every start-up should follow according to good practice;
  o providing an instant feed-back with performance scores for each indicator, measuring to what extent the business is being developed in line with state-of-the-art practices and principles, as defined in literature;
  o providing an instant feed-back based on benchmarking the respondent's scores with the average scores of his/her peers, or a group of most successful peers (High potential start-ups)

Author 11/5/2016 21:18
Comment [1]:
How do you assess this?

Author 11/5/2016 21:20
Comment [2]:
the tool does not provide feedback, it provides a snapshot of how the respondent assesses their own progress in relation to different business perspectives

Author 11/5/2016 22:06
Comment [3]:
what is the definition of performance?
- building a sustainable business, #employees / #customers / #revenue
- building a hyper scalable business, raising funding
- moving with an adequate pace throughout the different stages of a startup lifecycle

Author 11/5/2016 21:22
Comment [4]:
based upon self assessment

1

These results allow the respondent to identify areas of good performance and areas where improvement is needed and measure progress in time, if the survey is repeated.

SECTION 2 – INNOVATION FOCUS

The Innovation indicator expresses the level of originality, maturity and sustainability of innovation to a product or service in a start-up or innovative SME go to market strategy

Q.1 Do you agree with the following assumptions underlying the innovation indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should radically change existing products/services or develop products that are not yet there on the market.	1	In order to have higher chances to build a sustainable business, Startups should solve a problem or answer a real need
Startups should work on ideas closer to the market (TRL level).	1	a startup goes through different phases and all of them are valid. TRL is a good instrument to link funding mechanisms and eventually venturing & business support to the maturity of the business. Unfortunately TRL does not take into account an iterative / lean startup approach.
Startups should work on ideas developed by a team, rather than by an individual.	1	Teams have higher chances to build a sustainable business, than an individual has
Startups should work on ideas that are not stand-alone but part of an organizational strategy.	1	Both could make sense, depends on product / market / funding

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine

Q	Question	List of possible answers	Scoring	SUGGESTIONS

2

2.1	How near is your concept to being commerciall y exploitable?	Choose one: TRL 1. Basic principles observed TRL 2. Technology concept formulated TRL 3. Experimental proof of concept TRL 4. Product/service validated in lab TRL 5. Product/service validated in operational environment TRL 6. Product/service demonstrated in operational environment TRL 7. Product/service prototype demonstration in operational environment to client TRL 8. Product/service market ready TRL 9. Product/service sold in marketplace	Adds to the innovation indicator a value increasing with the TRL (a higher TRL gets a higher score). This value can reach up to 34% of the maximum score.	Higher score = more mature as a business / higher chances to succeed. I have my doubts about the validity of TRL for a startup building a product /service in a lean and thus iterative way. You might have paying customers for your MVP, but it is far from a mature business. Is an MVP TRL3 or TRL8 or even TRL9? The model does not reflect very well the maturity / completeness of the product.
2.2	Does your business idea provide an Incremental innovation or does it radically change existing products or services?	Chose one: A. Incremental Innovation: it involves changes and improvements to existing products and services. These are enhancements that keep a business competitive, such as new product features and service improvements. B. Disruptive innovation: it radically changes existing products and services and creates new markets by discovering new categories of customers. Disruptive improvements do this partly by harnessing new technologies but also by developing new business models and exploiting old technologies in new ways	In case B (disruptive), adds to the innovation indicator a value corresponding to 22% of the maximum score. Additionally, it is used to determine the "type of market" used in Market Focus calculations.	Higher score = more valuable for investors / less chances to succeed but when success higher ROI I am hesitant about the over-weighing of a disruptive innovation. I agree that an investor might want to invest more in a disruptive business idea, but does it say anything about the performance of the startup in moving forward from idea to market readiness / adoption?
2.3	Does a similar solution already exist in the marketplace ?	Choose one: A. Yes B. No	Decreases weight of question 2.1 by 25% in case of answer A (Yes)	Higher score = more valuable for investors / less chances to succeed but when success higher ROI 1. It is not because you do not know it, that the solution does not exist. It might be a very bad sign when a startup believes there is no competition. 2. Same as above, not convinced about extra weight given to unique / disruptive ideas
2.4	Is the original concept developed by a single person or is it a group effort?	Choose one: A. Single B. Multiple	In case B (multiple), adds to the innovation indicator a value corresponding to 22% of the maximum score.	Higher score = higher chances to succeed i would not add this question to the innovation section, it has rather to do with feasibility

3

2.5	Will your business idea create a new standalone offering or does it fit into an existing commercial strategy?	Choose one: A: Standalone B: Strategy	In case B (strategy), adds to the innovation indicator a value corresponding to 22% of the maximum score.	Higher score = more mature as a business We often advice startups to focus (on a standalone offering), in order to ensure speed, i.e. shortest possible time to validate product / market fit

SECTION 3 – MARKET FOCUS

The Market Focus indicator assesses to what extent the sub grantees have gathered knowledge about their target customers, and whether their initiative has a coherent strategy and plan to reach the target market

Q.1 Do you agree with the following assumptions underlying the market focus indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should actively validate their value proposition with the target users.	5	the most important task of a startup
Startups should actively validate the channels and means to acquire customers from the target market.	3	upon reaching product / market fit
Startups that are opening an entirely new market should have a strategy and plan to spread knowledge of their new product (educating the market).	3	upon reaching product / market fit
Startups that are entering a starting market (no incumbents, other startup competitors) should have a strategy and plan to position themselves in the market.	3	upon reaching product / market fit
Startups that are entering a mature market (incumbent market leaders) should have a strategy and plan to differentiate and acquire shares from incumbent competitors.	3	upon reaching product / market fit
Startups target a specific market sector with their product.	Descriptive question (not scored)	depends on the innovation: product or technology?
Startups target a specific geographical area with their product.	Descriptive question (not scored)	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

4

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
3.1	Select the Business Model that best reflects your idea?	A Production model B Markup model C Subscription model D Usage fees model E Rental model F License model G Advertising model H Transactions/Intermediation model I Freemium model J Customer analysis model	Not used for scoring, but for target market analysis.	OK
3.2	How will your expected revenues be divided among the business models chosen above?	% by answer	Not used for scoring, but for target market analysis.	OK
3.5	In the next three years where do you expect to sell your product/service ?	Select all appropriate from list: A. My City or Region specify (select from EU cities list) B . My country specify (list of countries) C. Multiple Counties (select Countries from list) D. Global E. Other	Not used for scoring, but for target market analysis.	OK
3.7	What is the level of competition in your target market?	Choose one: A. No competition B. Medium competition C. High competition	Combined with question 2.2 provides the "market type": New market = no or medium competition and disruptive product. Starting market = incremental innovation and medium competition or disruptive innovation and high competition. Mature market = incremental innovation and high competition.	Higher score = more valuable for investors / less chances to succeed but when success higher ROI

5

3.8	Have you verified your value proposition with the target customers?	Choose one: A. No, value proposition based on vision and internal discussion B. Value proposition validated through surveys and market studies C. Value proposition validated through interviews and meetings with customers	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and decreased by -20% in case of "mature market".	the importance of end user validation does not change with the maturity of the market. When you want to bring an incremental product to a mature market, you have to do a lot more market research! I would add D. value proposition tested through usage in a real life setting
3.9	Have you defined a strategy and plan to create demand on the new market defined by your product? ** Asked only in case of "new market" **	Choose one: A. Preparing sales materials and channels B. Sales materials available and channels activated C. First customers acquired through established channels	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight increased by +100% in case of "new market" and decreased by -100% in all other cases.	indicator on the maturity of the business
3.10	Have you defined a strategy and plan to position your company on the market where no dominant player has emerged yet? ** Asked only in case of "starting market" **	Choose one: A. Defining a market strategy to create demand B. Started promoting the vision C. Early adopter customers acquired	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight decreased by -100% in case of "new market" and "mature market".	

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| 3.11 | Have you defined a strategy and plan to differentiate and acquire shares from incumbent competitors?

** Asked only in case of "mature market" ** | Choose one:
A. Defining the competitive position on the market
B. Company positioned and sales strategy defined
C. Executing sales strategy to gain market share | Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors).

Weight decreased by -100% in case of "new market" and increased by +20% in case of "mature market". | |

SECTION 4 – Feasibility

The Feasibility indicator measures to what extent the sub grantees have assessed the economic viability of their business, and if they have already provided for the necessary funds for the startup phase.

Q.1 Do you agree with the following assumptions underlying the feasibility indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should know the amount of funds necessary to start their business, and secure adequate funding until revenues can sustain the business.	1	how can startup know this upfront? First task is to validate product / market fit. If validation, startup should focus on scaling, based on clear plans & sufficient funding
Startups should actively validate their hypotheses about sales growth.	3	upon reaching product / market fit
Startups should actively validate their hypotheses about customer acquisition cost and time.	3	upon reaching product / market fit
Startups should have plans for expanding their sales and marketing according to the expected growth rate.	1	upon reaching product / market fit
Startups in more mature markets should plan (and raise funds) for rapid scale-up plans.	3	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

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Q	Question	List of possible answers	Scoring question	SUGGESTIONS
4.1	Have you estimated and provided for the capital investments required until revenues can sustain your business?	Choose one: A. In the process of estimating the investment required B. Capital requirements estimated and investors contacted C. Capital requirements covered until self-sustainable	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.6	What is the % required capital you already have secured		Adds to the feasibility indicator a value from 0 to 5, in proportion of the secured capital %. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.2	Have you estimated how much your sales will grow on a yearly basis?	Choose one: A. Evaluating what the potential growth rate could be B. Committed to a growth rate in the business plan C. Validated growth rate with sales and market data	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.3	What is your average expected growth rate of your revenue for the next four years	Year1 --%-- Year 2 --%-- Year3 --%--	Not used for scoring	OK

8

4.4	Have you estimated the cost and time required to acquire a new customer in your target market?	Choose one: A. Not yet analyzed the customer acquisition process B. Estimated customer acquisition cost and time C. Verified customer acquisition cost and time through real sales	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	higher score = more mature business / more chances to succeed ok - would remove the weighing factor
4.5	Have you planned for expanding your sales force and marketing activities to match the expected growth rate?	Choose one: A. No plans for sales force hiring and increased marketing activities B. Scale-up plans defined but not yet launched C. Scale-up plans launched or set to start at a definite date, including hiring plan for salespeople	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	

9

SECTION 5 – Understanding of Market Needs

> This indicator measures to what extent the benefits provided by the respondent's product or service are close to the potential needs of the market segment targeted, either business or consumer. This indicator provides a "reality check" by comparing the respondent's answers with IDC data sourced from ICT users' surveys, used as a benchmark of users' priorities.
> We do so by asking the respondent to select and rank by relevance his product/service main benefits out of a pre-defined list developed by IDC. Then we compare the ranking indicated by the respondent with the ranking sourced from IDC data for the specific industry sector or consumer segment targeted by the start-up. The respondent's score is high if his/her answers are aligned with the ranking provided by IDC, low if the answers are different from those provided by IDC. Therefore, the indicator measures the coherence between the respondent's answers and the IDC data. This indicator is different from the Market focus one because it focuses on comparing start-ups expectations with real market data.

Q.1 Do you agree with the following assumptions underlying the market needs indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Entrepreneurs should have a clear understanding of the potential customer benefits of their product/service and should be able to match these benefits with the priority needs of their potential customers.	5	fully agree
Entrepreneurs should be able to focus clearly on a specific market segment and understand its priority needs.	2	depends - if they develop a product yes, if they develop a technology no

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS

10

5A.1	Business and Public sector (B2B/B2G) markets: Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Reducing operational costs B. Improving sales performance C. Improving marketing effectiveness D. Enhancing customer (citizen for public sector, patient for healthcare) care E. Innovating the product or service companies sell/provide F. Strenghtening multi-channel delivery strategy G. Simplifying regulatory tasks and complying with regulations H. Improving data protection I. Increasing use and distribution of open data and transparency J. Improving scalability of existing tools K. Improving operational efficiency	Score based on alignment between respondent's ranking and IDC's ranking benchmark	OK
5B.1	Consumer (B2C): Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Answering communication/collaboration needs B. Providing better entertainment C. Improving quality of life D. Simplifying daily tasks E. Reducing/Saving time F. Having easier and faster access to information/services G. Saving money	Score based on alignment between respondent's ranking and IDC's ranking benchmark	OK

11

EXPERT VALIDATION SURVEY OF THE FI-IMPACT SELF-ASSESSMENT TOOL

Name of expert: Alexandra Rudl
Name of Interviewer: Paolo Paganelli, Caterina Bissoni, Stefania Aguzzi
Date: 20/04/2016

OBJECTIVES OF THE INTERVIEW
The objective of this interview is to ask start-up experts to provide feedback and validate:
- The main assumptions behind the FI-IMPACT self-assessment survey,
- The questions asked,
- The scoring criteria and weights for the algorithm.

In order to improve the quality and usefulness of the survey for the start-ups and innovative SMEs compiling it and extend its value after the end of the project.

STRUCTURE AND SCOPE OF THE SELF-ASSESSMENT TOOL

The self-assessment tool is an online questionnaire based on a series of questions with pre-defined answers structured in 5 sections:
1. Anagraphics and basic project description
2. Innovation focus
3. Market Focus
4. Feasibility
5. Market Needs Understanding
6. Potential Social Impacts.

The answers to the 4 sections Innovation focus, Market focus, Feasibility and Market needs are scored and aggregated based on algorithms to calculate a synthetic KPI for each section on a scale of 1 to 5. The average scores of the 4 indicators together measure the total KPI score of the project.
After completing the project, the tool provides an immediate on-line feedback structured as a project report, presenting all the scores achieved by the respondent.
The survey is focused on the 4 KPI sections.

Target users
The target users are *start-up entrepreneurs* who are past the initial idea stage and are actively developing their business idea and approach to the market, OR
Leaders of innovative SMEs in the process of launching a new business idea, developing a new product/service and/or entering a new market.

Note: Business development is expected to start early in the start-up life. Modern start-up approaches are based on MVPs (Minimum Viable Products) and iterations; in each iteration the MVP allows gathering knowledge on how to improve the idea and business model. This tool is not well suited to start-ups which are still in the very early phase of defining their idea and are not yet thinking about their potential market.

Value proposition of the tool
- This tool represents a start-up *sanity check,* by:
  o providing a check-list of the main steps that every start-up should follow according to good practice;
  o providing an instant feed-back with performance scores for each indicator, measuring to what extent the business is being developed in line with state-of-the-art practices and principles, as defined in literature;
  o providing an instant feed-back based on benchmarking the respondent's scores with the average scores of his/her peers, or a group of most successful peers (High potential start-ups)

1

These results allow the respondent to identify areas of good performance and areas where improvement is needed and measure progress in time, if the survey is repeated.

SECTION 2 – INNOVATION FOCUS

> The Innovation indicator expresses the level of originality, maturity and sustainability of innovation to a product or service in a start-up or innovative SME go to market strategy

Q.1 Do you agree with the following assumptions underlying the innovation indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should radically change existing products/services or develop products that are not yet there on the market.	2	Not that relevant, from a business perspective also incremental changes in the business model or similar can lead to big business impact
Startups should work on ideas closer to the market (TRL level).	5	
Startups should work on ideas developed by a team, rather than by an individual.	1	If its is about the idea, it is not that relevant, if it is about the implementation it is very relevant
Startups should work on ideas that are not stand-alone but part of an organizational strategy.	1	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine

Q	Question	List of possible answers	Scoring	SUGGESTIONS
2.1	How near is your concept to being commercially exploitable?	Choose one: TRL 1. Basic principles observed TRL 2. Technology concept formulated TRL 3. Experimental proof of concept TRL 4. Product/service validated in lab TRL 5. Product/service validated in operational environment TRL 6. Product/service demonstrated in operational environment TRL 7. Product/service prototype demonstration in operational environment to client TRL 8. Product/service market ready TRL 9. Product/service sold in marketplace	Adds to the innovation indicator a value increasing with the TRL (a higher TRL gets a higher score). This value can reach up to 34% of the maximum score.	Once again concerning the business potential, I do not see TRL as that important. It is just a question of stage the startup is in. Potentially someone at TRL6 has much more business potential than someone at TRL6 but would just need some more time to go to the market

Alexandra Rudl 20/4/2016 10:58
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2

2.2	Does your business idea provide an Incremental innovation or does it radically change existing products or services?	Chose one: A. Incremental Innovation: it involves changes and improvements to existing products and services. These are enhancements that keep a business competitive, such as new product features and service improvements. B. Disruptive innovation: it radically changes existing products and services and creates new markets by discovering new categories of customers. Disruptive improvements do this partly by harnessing new technologies but also by developing new business models and exploiting old technologies in new ways	In case B (disruptive), adds to the innovation indicator a value corresponding to 22% of the maximum score. Additionally, it is used to determine the "type of market" used in Market Focus calculations.	The question is whether disruptive innovation also goes along with customers that pay for the product…
2.3	Does a similar solution already exist in the marketplace?	Choose one: A. Yes B. No	Decreases weight of question 2.1 by 25% in case of answer A (Yes)	If a similar solution exists, it can still be that the given product has a competitive advantage towards the latter
2.4	Is the original concept developed by a single person or is it a group effort?	Choose one: A. Single B. Multiple	In case B (multiple), adds to the innovation indicator a value corresponding to 22% of the maximum score.	As written earlier, I do not at all see why it is important that the idea / the original concept has been developed as a group effort
2.5	Will your business idea create a new standalone offering or does it fit into an existing commercial strategy?	Choose one: A: Standalone B: Strategy	In case B (strategy), adds to the innovation indicator a value corresponding to 22% of the maximum score.	

SECTION 3 – MARKET FOCUS

The Market Focus indicator assesses to what extent the sub grantees have gathered knowledge about their target customers, and whether their initiative has a coherent strategy and plan to reach the target market

Q.1 Do you agree with the following assumptions underlying the market focus indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should actively validate their value proposition with the target users.	5	
Startups should actively validate the channels and means to acquire customers from the target market.	5	
Startups that are opening an entirely new market should have a strategy and plan to spread knowledge of their new product (educating the market).	3	Basically they should do it and spend not too much time on planning
Startups that are entering a starting market (no incumbents, other startup competitors) should have a strategy and plan to position themselves in the market.	2	See comment above

3

Startups that are entering a mature market (incumbent market leaders) should have a strategy and plan to differentiate and acquire shares from incumbent competitors.	2	See above
Startups target a specific market sector with their product.	Descriptive question (not scored)	
Startups target a specific geographical area with their product.	Descriptive question (not scored)	'initially'

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
3.1	Select the Business Model that best reflects your idea?	A Production model B Markup model C Subscription model D Usage fees model E Rental model F License model G Advertising model H Transactions/Intermediation model I Freemium model J Customer analysis model	Not used for scoring, but for target market analysis.	
3.2	How will your expected revenues be divided among the business models chosen above?	% by answer	Not used for scoring, but for target market analysis.	
3.5	In the next three years where do you expect to sell your product/service?	Select all appropriate from list: A. My City or Region specify (select from EU cities list) B . My country specify (list of countries) C. Multiple Counties (select Countries from list) D. Global E. Other	Not used for scoring, but for target market analysis.	
3.7	What is the level of competition in your target market?	Choose one: A. No competition B. Medium competition C. High competition	Combined with question 2.2 provides the "market type": New market = no or medium competition and disruptive product. Starting market = incremental innovation and medium competition or disruptive innovation and high competition.	

4

			Mature market = incremental innovation and high competition.	
3.8	Have you verified your value proposition with the target customers?	Choose one: A. No, value proposition based on vision and internal discussion B. Value proposition validated through surveys and market studies C. Value proposition validated through interviews and meetings with customers	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and decreased by -20% in case of "mature market".	
3.9	Have you defined a strategy and plan to create demand on the new market defined by your product? ** Asked only in case of "new market" **	Choose one: A. Preparing sales materials and channels B. Sales materials available and channels activated C. First customers acquired through established channels	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight increased by +100% in case of "new market" and decreased by -100% in all other cases.	50% is too high compared to the importance of actually testing with target customers
3.10	Have you defined a strategy and plan to position your company on the market where no dominant player has emerged yet? ** Asked only in case of "starting market" **	Choose one: A. Defining a market strategy to create demand B. Started promoting the vision C. Early adopter customers acquired	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight decreased by -100% in case of "new market" and "mature market".	See above
3.11	Have you defined a strategy and plan to differentiate and acquire shares from incumbent competitors? ** Asked only in case of "mature market" **	Choose one: A. Defining the competitive position on the market B. Company positioned and sales strategy defined C. Executing sales strategy to gain market share	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight decreased by -100% in case of "new market" and increased by +20% in case of "mature market".	See above

5

SECTION 4 – Feasibility

The Feasibility indicator measures to what extent the sub grantees have assessed the economic viability of their business, and if they have already provided for the necessary funds for the startup phase.

Q.1 Do you agree with the following assumptions underlying the feasibility indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should know the amount of funds necessary to start their business, and secure adequate funding until revenues can sustain the business.	3	
Startups should actively validate their hypotheses about sales growth.	3	
Startups should actively validate their hypotheses about customer acquisition cost and time.	2	
Startups should have plans for expanding their sales and marketing according to the expected growth rate.	2	
Startups in more mature markets should plan (and raise funds) for rapid scale-up plans.	5	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
4.1	Have you estimated and provided for the capital investments required until revenues can sustain your business?	Choose one: A. In the process of estimating the investment required B. Capital requirements estimated and investors contacted C. Capital requirements covered until self-sustainable	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	
4.6	What is the % required capital you already have secured		Adds to the feasibility indicator a value from 0 to 5, in proportion of the secured capital %. This value constitutes up to 50% of the maximum score	

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			(depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	
4.2	Have you estimated how much your sales will grow on a yearly basis?	Choose one: A. Evaluating what the potential growth rate could be B. Committed to a growth rate in the business plan C. Validated growth rate with sales and market data	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	
4.3	What is your average expected growth rate of your revenue for the next four years	Year1 --%-- Year 2 --%-- Year3 --%--	Not used for scoring	
4.4	Have you estimated the cost and time required to acquire a new customer in your target market?	Choose one: A. Not yet analyzed the customer acquisition process B. Estimated customer acquisition cost and time C. Verified customer acquisition cost and time through real sales	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	
4.5	Have you planned for expanding your sales force and marketing activities to match the expected growth rate?	Choose one: A. No plans for sales force hiring and increased marketing activities B. Scale-up plans defined but not yet launched C. Scale-up plans launched or set to start at a definite date, including hiring plan for salespeople	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	

7

SECTION 5 – Understanding of Market Needs

This indicator measures to what extent the benefits provided by the respondent's product or service are close to the potential needs of the market segment targeted, either business or consumer. This indicator provides a "reality check" by comparing the respondent's answers with IDC data sourced from ICT users' surveys, used as a benchmark of users' priorities.

We do so by asking the respondent to select and rank by relevance his product/service main benefits out of a pre-defined list developed by IDC. Then we compare the ranking indicated by the respondent with the ranking sourced from IDC data for the specific industry sector or consumer segment targeted by the start-up. The respondent's score is high if his/her answers are aligned with the ranking provided by IDC, low if the answers are different from those provided by IDC. Therefore, the indicator measures the coherence between the respondent's answers and the IDC data. This indicator is different from the Market focus one because it focuses on comparing start-ups expectations with real market data.

Q.1 Do you agree with the following assumptions underlying the market needs indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Entrepreneurs should have a clear understanding of the potential customer benefits of their product/service and should be able to match these benefits with the priority needs of their potential customers.	5	
Entrepreneurs should be able to focus clearly on a specific market segment and understand its priority needs.	5	

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
5A.1	Business and Public sector (B2B/B2G) markets: Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Reducing operational costs B. Improving sales performance C. Improving marketing effectiveness D. Enhancing customer (citizen for public sector, patient for healthcare) care E. Innovating the product or service companies sell/provide F. Strenghtening multi-channel delivery strategy G. Simplifying regulatory tasks and complying with regulations H. Improving data protection I. Increasing use and distribution of open data and transparency J. Improving scalability of existing tools K. Improving operational efficiency	Score based on alignment between respondent's ranking and IDC's ranking benchmark	

8

5B.1	Consumer (B2C): Which are the main expected benefits your solution will provide in your target market(s)?	When answering this question you should completely distribute a total of exactly 6 points (stars) across the following proposed benefits: A. Answering communication/collaboration needs B. Providing better entertainment C. Improving quality of life D. Simplifying daily tasks E. Reducing/Saving time F. Having easier and faster access to information/services G. Saving money	Score based on alignment between respondent's ranking and IDC's ranking benchmark	

9

EXPERT VALIDATION SURVEY OF THE FI-IMPACT SELF-ASSESSMENT TOOL

Name of expert: Simona Torre
Name of Interviewer: Paolo Paganelli, Stefania Aguzzi, Caterina Bissoni
Date: 18/04/2016

OBJECTIVES OF THE INTERVIEW
The objective of this interview is to ask start-up experts to provide feedback and validate:
- The main assumptions behind the FI-IMPACT self-assessment survey,
- The questions asked,
- The scoring criteria and weights for the algorithm.
In order to improve the quality and usefulness of the survey for the start-ups and innovative SMEs compiling it and extend its value after the end of the project.

STRUCTURE AND SCOPE OF THE SELF-ASSESSMENT TOOL

The self-assessment tool is an online questionnaire based on a series of questions with pre-defined answers structured in 5 sections:
1. Anagraphics and basic project description
2. Innovation focus
3. Market Focus
4. Feasibility
5. Market Needs Understanding
6. Potential Social Impacts.

The answers to the 4 sections Innovation focus, Market focus, Feasibility and Market needs are scored and aggregated based on algorithms to calculate a synthetic KPI for each section on a scale of 1 to 5. The average scores of the 4 indicators together measure the total KPI score of the project.
After completing the project, the tool provides an immediate on-line feedback structured as a project report, presenting all the scores achieved by the respondent.
The survey is focused on the 4 KPI sections.

Target users
The target users are *start-up entrepreneurs* who are past the initial idea stage and are actively developing their business idea and approach to the market, OR
Leaders of innovative SMEs in the process of launching a new business idea, developing a new product/service and/or entering a new market.

Note: Business development is expected to start early in the start-up life. Modern start-up approaches are based on MVPs (Minimum Viable Products) and iterations; in each iteration the MVP allows gathering knowledge on how to improve the idea and business model. This tool is not well suited to start-ups which are still in the very early phase of defining their idea and are not yet thinking about their potential market.

Value proposition of the tool
- This tool represents a start-up *sanity check,* by:
  - providing a check-list of the main steps that every start-up should follow according to good practice;
  - providing an instant feed-back with performance scores for each indicator, measuring to what extent the business is being developed in line with state-of-the-art practices and principles, as defined in literature;
  - providing an instant feed-back based on benchmarking the respondent's scores with the average scores of his/her peers, or a group of most successful peers (High potential start-ups)

1

These results allow the respondent to identify areas of good performance and areas where improvement is needed and measure progress in time, if the survey is repeated.

SECTION 2 – INNOVATION FOCUS

> The Innovation indicator expresses the level of originality, maturity and sustainability of innovation to a product or service in a start-up or innovative SME go to market strategy

Q.1 Do you agree with the following assumptions underlying the innovation indicator **(*)**? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions
(*) = innovation can be expressed in terms of disruptive technology or in terms of innovative business model. Still, quality and accuracy in the execution can reveal to be of more essence than innovation

Assumption	Relevance	COMMENT
Startups should radically change existing products/services or develop products that are not yet there on the market, provided that it covers a present need or a potential need	4	
Startups should work on ideas closer to the market (TRL level).	3	
Startups should work on ideas developed by a team, rather than by an individual.	2	
Startups should work on ideas that are not stand-alone but part of an organizational strategy.	2	
Startup should work on a proprietary technology potentially patentable	4	

Paolo Paganelli 18/4/2016 15:07
Comment [1]: VC parlano di disruption sia tecnologico che di BusMod

Paolo Paganelli 18/4/2016 15:11
Comment [2]: Market potential, market big enough to be classified as startup (not SME), scalable quickly

Paolo Paganelli 18/4/2016 15:11
Comment [3]: If technological innovation, should be proprietary

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine

Q	Question	List of possible answers	Scoring	SUGGESTIONS
2.1	How near is your concept to being commercially exploitable?	Choose one: TRL 1. Basic principles observed TRL 2. Technology concept formulated TRL 3. Experimental proof of concept TRL 4. Product/service validated in lab TRL 5. Product/service validated in operational environment TRL 6. Product/service demonstrated in operational environment TRL 7. Product/service prototype demonstration in operational environment to client TRL 8. Product/service market ready TRL 9. Product/service sold in marketplace	Adds to the innovation indicator a value increasing with the TRL (a higher TRL gets a higher score). This value can reach up to 34% of the maximum score.	OK

2

2.2	Does your business idea provide an Incremental innovation or does it radically change existing products or services?	Chose one: A. Incremental Innovation: it involves changes and improvements to existing products and services. These are enhancements that keep a business competitive, such as new product features and service improvements. B. Disruptive innovation: it radically changes existing products and services and creates new markets by discovering new categories of customers. Disruptive improvements do this partly by harnessing new technologies but also by developing new business models and exploiting old technologies in new ways	In case B (disruptive), adds to the innovation indicator a value corresponding to 22% of the maximum score. Additionally, it is used to determine the "type of market" used in Market Focus calculations.	OK
2.3	Does a similar solution already exist in the marketplace?	Choose one: A. Yes B. No	Decreases weight of question 2.1 by 25% in case of answer A (Yes)	OK
2.4	Is the original concept developed by a single person or is it a group effort?	Choose one: A. Single B. Multiple	In case B (multiple), adds to the innovation indicator a value corresponding to 22% of the maximum score.	OK
2.5	Will your business idea create a new standalone offering or does it fit into an existing commercial strategy?	Choose one: A: Standalone B: Strategy	In case B (strategy), adds to the innovation indicator a value corresponding to 22% of the maximum score.	OK

SECTION 3 – MARKET FOCUS

> The Market Focus indicator assesses to what extent the sub grantees have gathered knowledge about their target customers, and whether their initiative has a coherent strategy and plan to reach the target market

Q.1 Do you agree with the following assumptions underlying the market focus indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should actively validate their value proposition with the target users.	**5**	
Startups should actively validate the channels and means to acquire customers from the target market.	**5**	
Startups that are opening an entirely new market should have a strategy and plan to spread knowledge of their new product (educating the market).	**5**	
Startups that are entering a starting market (no incumbents, other startup competitors) should have a strategy and plan to position themselves in the market.	**5**	

3

Startups that are entering a mature market (incumbent market leaders) should have a strategy and plan to differentiate and acquire shares from incumbent competitors.	**5**	
Startups must have a clear picture of the market potential (i.e.: size) for their product/service, both in the country where they start operating and abroad	**5**	
Startups target a specific market sector with their product.	Descriptive question (not scored)	
Startups target a specific geographical area with their product.	Descriptive question (not scored)	

Paolo Paganelli 18/4/2016 15:14
Comment [4]: For the reason mentioned above, on international level

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
3.1	Select the Business Model that best reflects your idea?	A Production model B Markup model C Subscription model D Usage fees model E Rental model F License model G Advertising model H Transactions/Intermediation model I Freemium model J Customer analysis model	Not used for scoring, but for target market analysis.	OK
3.2	How will your expected revenues be divided among the business models chosen above?	% by answer	Not used for scoring, but for target market analysis.	OK
3.5	In the next three years where do you expect to sell your product/service?	Select all appropriate from list: A. My City or Region specify (select from EU cities list) B . My country specify (list of countries) C. Multiple Counties (select Countries from list) D. Global E. Other	Not used for scoring, but for target market analysis.	OK
3.7	What is the level of competition in your target market?	Choose one: A. No competition B. Medium competition C. High competition	Combined with question 2.2 provides the "market type": New market = no or medium competition and disruptive product. Starting market =	OK

4

		incremental innovation and medium competition or disruptive innovation and high competition. Mature market = incremental innovation and high competition.	
3.8	Have you verified your value proposition with the target customers?	Choose one: A. No, value proposition based on vision and internal discussion B. Value proposition validated through surveys and market studies C. Value proposition validated through interviews and meetings with customers	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and decreased by -20% in case of "mature market".	OK
3.9	Have you defined a strategy and plan to create demand on the new market defined by your product? ** Asked only in case of "new market" **	Choose one: A. Preparing sales materials and channels B. Sales materials available and channels activated C. First customers acquired through established channels	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight increased by +100% in case of "new market" and decreased by -100% in all other cases.	OK
3.10	Have you defined a strategy and plan to position your company on the market where no dominant player has emerged yet? ** Asked only in case of "starting market" **	Choose one: A. Defining a market strategy to create demand B. Started promoting the vision C. Early adopter customers acquired	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors). Weight decreased by -100% in case of "new market" and "mature market".	OK
3.11	Have you defined a strategy and plan to differentiate and acquire shares from incumbent competitors? ** Asked only in case of "mature	Choose one: A. Defining the competitive position on the market B. Company positioned and sales strategy defined C. Executing sales strategy to gain market share	Adds to the market focus indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factors).	OK

5

	market" **		Weight decreased by -100% in case of "new market" and increased by +20% in case of "mature market".	

SECTION 4 – Feasibility

> The Feasibility indicator measures to what extent the sub grantees have assessed the economic viability of their business, and if they have already provided for the necessary funds for the startup phase.

Q.1 Do you agree with the following assumptions underlying the feasibility indicator? Please score them on a scale 1 to 5 where 1 = no relevance and 5 = extremely relevant
If you wish, add or correct the assumptions

Assumption	Relevance	COMMENT
Startups should know the amount of funds necessary to start their business, and secure adequate funding until revenues can sustain the business. **(i.e.: have a clear, still flexible, funding plan)**	4	
Startup must have a 3 years plan, clearly picturing break even expectations.	4	
Startups should actively validate their hypotheses about sales growth.	4	
Startups should actively validate their hypotheses about customer acquisition cost and time.	5	
Startups should have plans for expanding their sales and marketing according to the expected growth rate.	4	
Startups in more mature markets should plan (and raise funds) for rapid scale-up plans.	4	

> Paolo Paganelli 18/4/2016 15:17
> **Comment [5]:** This must be clear since it matches the growth in the business plan

Q.2 Do you agree with the following questions and their scoring? Please add your suggestions in the column below, for example changes in the question, the scoring, the weights applied to the scoring, or OK if they are fine
Note: descriptive questions not scored have been excluded

Q	Question	List of possible answers	Scoring question	SUGGESTIONS
4.1	Have you estimated and provided for the capital investments required until revenues can sustain your business?	Choose one: A. In the process of estimating the investment required B. Capital requirements estimated and investors contacted C. Capital requirements covered until self-sustainable	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	OK

6

4.6	What is the % required capital you already have secured		Adds to the feasibility indicator a value from 0 to 5, in proportion of the secured capital %. This value constitutes up to 50% of the maximum score (depending on weight factor). Weight increased by +100% in case of "new market" and by +20% in case of "starting market".	OK
4.2	Have you estimated how much your sales will grow on a yearly basis?	Choose one: A. Evaluating what the potential growth rate could be B. Committed to a growth rate in the business plan C. Validated growth rate with sales and market data	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	OK
4.3	What is your average expected growth rate of your revenue for the next four years	Year1 --%-- Year 2 --%-- Year3 --%--	Not used for scoring	OK
4.4	Have you estimated the cost and time required to acquire a new customer in your target market?	Choose one: A. Not yet analyzed the customer acquisition process B. Estimated customer acquisition cost and time C. Verified customer acquisition cost and time through real sales	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting market".	OK
4.5	Have you planned for expanding your sales force and marketing activities to match the expected growth rate?	Choose one: A. No plans for sales force hiring and increased marketing activities B. Scale-up plans defined but not yet launched C. Scale-up plans launched or set to start at a definite date, including hiring plan for salespeople	Adds to the feasibility indicator a value of 1, 3 or 5, respectively for answers A, B and C. This value constitutes up to 20% of the maximum score (depending on weight factor). Weight decreased by -100% in case of "new market" and by -20% in case of "starting	OK
			market".	

7

Annex C - HPIs Assessment Details

Unique ID	Project Name	Company Name	Value Proposition Score	Value Proposition Motivation	Revenue flow Score	Revenue flow Motivation	Customer acquisition Score	Customer acquisition Motivation	Financial Score	Financial Motivation
CEED367	Teskalabs	Seal Teaks Ltd	3	TeskaLabs has two existing customers.	3	Some revenues but still insufficient to grow the product and the company.	3	Channels, cost and time per customer acquisition under validation.	3	In addition to the FIWARE Grant (€110,000), TeskaLabs also secured investment in the form of €337,000 in convertible notes from Techstars and Credo Ventures. TeskaLabs are looking for additional seed round investment over the next six months to fund further product enhancement and marketing and sales.
FABu31	GnB	HOP Ubiquitous S.L.	3	2 big business customers acquired. 6-7 customers under validation.	3	It is expected that the company start to recover the investment in 2018 with the scale up into the consumers market.	3	Channels, cost and time per customer acquisition under validation.	3	35-40% of the total investment has already been secured through various sources of funding. GnB is looking for a 1M€, offering a 15% of the company to develop the B2C market via new starter kits, fund the marketing campaigns and the sales forces from the company to reach the market penetration.
Fabu55	3Diet / Mixeat	Entrepreneur	2	Focus groups.	1	Launch on the market planned at the end of October 2016.	2	Channels per customer acquisition identified but not validated yet.	3	About 100k€ of fund secured before breakeven point. A 50 000€ amount is required to finalize the development of the Web platform, to complete the marketing budget of starting up (SEO, PR, vents) and to reduce the cash flow need.
FICO157	AbzhUp	Reta al Alzheimer S.L.	3	They have launched their offering in June 2016.	3	Some revenues but still insufficient to grow the product and the company.	3	Channels, cost and time per customer acquisition under validation.	3	To date in addition to the FIWARE Grant (€150,000), AbzhUp has secured the following funding: €107,000 from the Spanish Ministry of Economy through its Retos Colaboración Program; €75,000 from Spanish ENISA Institution; €50,000 from Horizon 2020 SME Instrument Phase I and €25,000 from Aragon Sodiar.
CEED407	Parko	Parko T.L.V Ltd								
CREA178	PetSpot	Lurne Games Oy								
Fini2	QIFresh: Quality Inspection App for Fresh Fruits and Vegetables	Agricultural Information Systems LTD – Agrostis	1	It seems that the value proposition is not validated yet by focus group, pilots etc.	1	They have not started sales yet.	2	Defined customer acquisition process.	3	€124,000 in grant funding have been secured to date. It is estimated break-even will be achieved by Q1 2017 and an additional €300,000 of funding is required to fund commercial marketing and sales activities.
Fini22	SUR+	Less or more web solutions	2	They have tested the applications with around 10 food banks and 50 farmers.	1	They have not started sales yet.	3	Channels, cost and time per customer acquisition under validation.	3	€130,000 in grant funding has been secured to date. They expect that with the additional steps to be taken to connect restaurants, an investment of €100,000 is necessary. With the additions made in service and business model, they expect to need 18 months before reaching break-even.
CREA33	treev - a product from LastMile Technologies Ltd	LastMile Technologies Ltd								
CREA36	GRAPHY STORIES	OpenTelly acting through The Virtual Cable Company BVBA								
CREA41	GRAPHY STORIES	Relke TV								
CREA70	Videobot Video Recording/Playback Apps for Festivals & Conferences	Videobot Limited								
Fini27	Purveyance	Purveyance Limited	3	They are currently trialing two customers on their platform, and they are close to signing their first customers, who has expressed commitment to a two-year contract.	3	Some revenues but still insufficient to grow the product and the company.	3	Channels, cost and time per customer acquisition under validation.	3	To date they have successfully secured €180,000 in grant funding, and they recently raised €50,000 in private funding. Their budgets forecast they achieve break-even profitability by March 2017 and they expect there is a further €70,000 of technology capex (additional customer functionality) required to help us arrive at this break-even point.
Fini6	Social Logistics/Naaber	Bo Technologies OÜ	4	Over 200 users and 100 farmers are currently using the Naaber Market (Beta) and App in Estonia.	3	Some revenues but still insufficient to grow the product and the company.	4	Customer acquisition channels and process validated.	3	€150,000 in grant funding has been secured to date. It is estimated break-even will be achieved by EOQ4 2017 and an additional €500 000 of funding will be required to achieve breakeven point.
Euro252	Audiotube	Audiotube LTD	4	AudioTube was already founded in 2006 and has recurring sales on the market.	4	Revenue flows sufficient to grow.	4	Channels, cost and time per customer acquisition implemented and validated.	4	Break-even has been reached.

ID	Short Name	Full Name	Customers / Traction	Revenue	Customer Acquisition	Financial Sustainability
Euro258	Beaconinside	BeaconInside GmbH	4 — With customers in more than 50 countries, Berlin-based BeaconInside GmbH is a leading international provider of beacon technology solutions for the retail, hospitality and smart city sector.	4 — Revenue flows sufficient to grow.	4 — Channels, cost and time per customer acquisition implemented and validated.	4 — Break-even has been reached. BeaconInside is a mature company, established before FI funding.
FINO153	Linknovate (LKN)	Linknovate Science, SL	4 — The company has started to sell the product 18 months ago (8 customers as Corporations, large companies, etc) and the subscription model 1 month ago (3 customers acquired).	4 — LKN is already self-sustainable but 18 months are needed to reach the break even point.	4 — Channels, cost and time per customer acquisition implemented and validated.	3 — 55% of the total investment has already been secured through various sources of funding.
Frac5	AGRIVI	Agrivi d.o.o.	4 — They have a customer base of 15,000 farmers from 150 countries that generates revenues for the company.	4 — Revenue flows sufficient to grow.	4 — Channels, cost and time per customer acquisition implemented and validated.	2 — No financial information available.
IMpa413	8fit: workouts and meal plans	8fit Desarrollos S.L.	4 — The strong company's growth since the launch in 2014 is confirmed by the high number of current users, 2.5 million. More than 30,000 downloads per month.	4 — Revenue flows sufficient to grow	4 — Channels, cost and time per customer acquisition implemented and validated.	3 — 100,000 euros from IMPACT accelerator. In terms of additional funding secured, 8fit has received an equity loan from Vitaminak. The company has also received an equity loan from the Support Program for Technology Entrepreneurs of the Canary Islands: JEREMIE Fund, and has been 85% co-funded by the European Regional Development Fund from the Canary Islands 2007-13 ERDF Operational Program.
INCE160	Energy Trusted Advisor for Buildings (Beeta)	TERA srl	2 — Beeta is currently undergoing a pilot phase in Bari city, and it has been installed in private and public buildings and PV plants. In the coming months a refinement of the SW will be implemented based on feedback from the field.	1 — The company is not yet generating revenue because Beeta is planned to be released on the market in late 2016 / Q1 2017.	3 —	2 — No financial information available.
Smar63	Happy Cow	Connecterra	4 — Connecterra is an established brand with products also in other areas.	4 — Revenue flows sufficient to grow.	4 — Customer acquisition channels and process validated.	4 — Happy Cow has already achieved the break-even.
SOUL239	Findster	Findster Technologies S.A.	4 — They have been selling their products through their crowdfunding campaign on Indiegogo. They have around 1200 backers who have ordered their products, and they are currently fulfilling those orders.	3 — Some revenues but still insufficient to grow the product and the company (no detailed financial information).	3 — Channels, cost and time per customer acquisition under validation.	2 — They do not want to share this sensitive information.
Spee111	OEEX	Open Energy Exchange	3 — They have acquired two customers (utilities), serving their solution to 200 users in a first trial.	1 — The company is not yet generating revenue. Public release of the app in April 2016, market integration functionality in October 2016 and release of the OEEX P2P Market in Q1 2017.	3 — Channels, cost and time per customer acquisition under validation.	3 — To date in addition to the FIWARE Grant (€75,000 to develop a first version of the application and smart plug prototypes and undertake further market analysis), seed funding investment has been secured. OEEX is fund raising to raise a further €1 million in investment over the coming 12 months to fund further technology development, as well as marketing and sales activities.
CEED101	Kickresume	Kickresume s.r.o	4 — They have had 1500 paying subscribers; 900 are currently active and 600 have expired or canceled subscription.	4 — Revenue flows sufficient to grow.	4 — Channels, cost and time per customer acquisition implemented and validated.	4 — Break even reached.
CEED260	Sorry as a Service	Sorry as a Service OÜ	4 — They have about 15 active clients across Europe, who tend to be larger SMEs or Enterprise clients.	4 — Revenue flows sufficient to grow.	4 — Channels, cost and time per customer acquisition implemented and validated.	4 — They have already broken even in December 2015, less than a year after launching. They are now investing heavily into European growth, so their next goal is to reach break even early 2017.
CEED401	CarAngel	Iveen Kft	4 — They have acquired 970 users using our free solutions and 260 paying customers since Oct '15. The growth rate of new customers slow but steady, their current sales and marketing efforts focus on speeding up the growth rate. Their plan is to grow their paying customer base to some 650-700 by the end of Summer 2016.	3 — Some revenues but still insufficient to grow the product and the company.	4 — Channels, cost and time per customer acquisition implemented and validated.	3 — They need an additional 6 months and around EUR 50,000 to reach the breakeven.
FIA122	Braim	Documenta Creaciones Multimedia Avanzadas				

ID	Product	Company		Traction		Revenue		Channels		Funding / Breakeven
FIAd124	Pitchpoint	A.G.C STUDENT LIFE LTD								
FIAd42	QualiFI	OPTIMUM SA – Information Technology								
FICH2	MEMO Gambling	H&M srl								
FICH29	UMANICK Identity 4 Health	UMANICK Technologies, S.L.								
FICH39	MedBravo	Exitbravo S.L.								
FICH46	NeuroAtHome	Soluciones en Neurociencias SL								
FICH47	SMARTHOSPITAL: System for the improvement of efficiency in hospitals based on real time workflow information	MYSPHERA - TSB REAL TIME LOCATION SYSTEMS SL								
FICH53	Psiuos	Psico Smart Apps S.L.								
FICH57	Event Based Recommendation Engine for Mobile Health Management	Oviva AG	4	The application is available on iOS and Android market. Overall they coached more than 3000 patients.	3	Some revenues but still insufficient to grow the product and the company	4	Channels, cost and time per customer acquisition validated.	3	Oviva has received multiple funding and awards. They expect to reach profitability in their first market, Switzerland in Q4 2016 and positive Cash-Flow in Q1 2017. Up until this point they will have invested ca. EUR 1.3m in this market. They have already expanded to the UK and Germany, which will require further significant funding (ca. EUR 2.5m), which we have now secured.
FICH76	medVC	Cybernetic Technologies NETICTECH SpÃ³Å‚ka Akcyjna								
FICO113	Oliva Card	Logim Solutions S.L.								
CREA184	LeeLuu Nightlights	LeeLuu Nightlights	4	The company has started to sell the product 2 months ago and has acquired 530 customers.	3	Some revenues but still insufficient to grow the product and the company.	4	Channels, cost and time per customer acquisition implemented and validated.	3	They need an additional 8-16 months and around EUR 800k€ to reach the breakeven.
CREA3	Artomatix Cloud	Artomatix Limited	4	The company has started to sell the product 2 months ago and has acquired 10 customers.	3	Some revenues but still insufficient to grow the product and the company.	4	Channels, cost and time per customer acquisition implemented and validated.	3	They have received more than 850k€ apart from FI-WARE. Now they need more than 500k€ to go on with their business and about 8 months to reach the breakeven point.
FICO4	Hostabee	Hostabee								
FICO83	Guide Me Right	Guide Me Right Srl								
Euro110	Livecoding.tv	Livecoding.tv	4	Livecoding.tv has been in business before the funding by European Pioneers. User base is changing on daily basis.	4	Revenue flows sufficient to grow.	4	Channels, cost and time per customer acquisition implemented and validated.	4	Break-even has been reached.
Euro164	TobyRich	TobyRich GmbH	4	Their products and joint-products have been sold in total about 250,000 times.	4	Revenue flows sufficient to grow.	4	Channels, cost and time per customer acquisition implemented and validated.	4	Break even has been reached last year. They need about 600,000 – 1,000,000 revenue currently to break-even each year.
Euro253	Lingua.ly	Lingua.ly	2	Their main focus is B2G, they have started 3 pilots with several dozens of learners, and currently they are all still on board.	1	It seems that they have not started sales yet.	3	Channels, cost and time per customer acquisition under validation.	3	They need another raise of ~200K Euro and they will break even at June 17.
FABu17	3DSquare	TRIMEK	2	Trials running.	1	First sales in one month. 6 months to reach the breakeven point.	3	Channels, cost and time per customer acquisition under validation.	3	40-50% of the total investment has already been secured through various sources of funding.
FABu23	ASPIRATION	3YOURMIND	4	The company has started to sell the product 1 year ago and has acquired about 2000 customers.	3	24 months to reach the breakeven point.	4	Channels, cost and time per customer acquisition implemented and validated.	3	About 20% of the total investment has already been secured through various sources of funding.
FABu35	L&R	Love & Robots	4	The company has started to sell the products more than 1 year ago and has acquired about 1300 customers.	3	10 months to reach the breakeven point.	4	Channels, cost and time per customer acquisition implemented and validated.	3	100% of the total investment has already been secured through various sources of funding.
FABu45	Pzartech	Entrepreneur	2	2 pilots running and one will be running soon.	1	First sales in 2 months. 24 months to reach the breakeven point.	3	Channels, cost and time per customer acquisition under validation.	3	About 7% of the total investment has already been secured through various sources of funding.

ID	Project name	Company		Sales status		Breakeven		Customer acquisition		Financial note	
Fabu61	Art(&)Form	Desamanera S.r.l.	4	Recurring sales on the international market.	3	About 12 months to reach the breakeven point.	4	Channels, cost and time per customer acquisition implemented and validated.	3	The total funds to reach break-even point are 1.275.000€ and it is fixed in first quarter of 2017.	
Fabu65	CS (PRISMA)	BVBA Tripodmaker	4	Recurring sales on the market.	3	Revenue flow is totally depending on sales, which are not stable at all and are not growing in a structured way.	4	Channels, cost and time per customer acquisition implemented and validated.	2	No financial information available.	
Fabu75	MULTIFAB	MIMETICA DISEÑO A TU MEDIDA S.L.	2	Value proposition identified.	1	No sales by the MULTIFAB platform, it is estimated the first sales in 2017 and 6 months to reach the break-even point.	2	Defined customer acquisition process.		They have secure funds to cover investment, but they have not reached the breakeven point. The funds they have will be sufficient for breakeven points of some areas of the business but will not be sufficient for the whole platform.	3
Frac23	mermix	CHRISTOS L STAMATIS & CO L.P.									
Frac40	Tomappo	Proventus doo								They will be looking for €1.5 million to expand the technical program (personnel and partner cost), production capability and business development (personnel cost and business development (personnel cost and partnerships in countries). Granting of phase 1 funding will help them to target customers and new partners, which will rapidly increase the number of users for their telemedicine solution. They project to reach our break-even point after 3 years of operational activities.	3
FICO231	Zebra	JAJA BVBA	3	Their solution is used in UZ Brussels where the research and development was held. The implementation of 5 more solution is foreseen and paid by research still this year.	1	They are currently actively working on the business development.	3	Channels, cost and time per customer acquisition under validation.	3	125,000 in grant funding has been secured to date. It is estimated break-even will be achieved in 18 Months. To reach break even an additional €500,000 of in seed funding is needed to enhance the product, build up marketing and sales and cover the pre-financing of products due to the subscription business model.	3
Fini7	Passive Cooling for last mile delivery of groceries (Tsenso)	bringx – Logistic Services Mathias Brunner	3	Until today we have acquired pre-subscriptions of 6 customer with a total of 52 sensors. So far, no customer has been lost.	3	some revenues but still insufficient to grow the product and the company	3	Channels, cost and time per customer acquisition under validation.	3		
FINO175	Openmove	Lucian Srl	4	The company has started to sell the product 11 months ago and acquired 5-6 transport/staging companies.	4	OpenMove is already self-sustainable.	4	Channels, cost and time per customer acquisition implemented and validated.	4	100% of the total investment has already been secured through various sources of funding.	
FINO2	GENESIS/xpressomics	Medical Technology Group OÜ	3	The company has started sales of the product few months ago and acquired only few customers.	3	12-24 Months to reach the breakeven point.	3	Channels, cost and time per customer acquisition under validation.	3	About 20% of the total investment has already been secured through various sources of funding.	
FINO33	FruitWatcher	Geezar Soluciones S.L.	2	Value proposition identified.	1	About hundreds customers acquired but not activated (they have not paid yet). 12 Months to reach the breakeven point (in 2017).	3	Channels, cost and time per customer acquisition under validation.	3	50% of the total investment has already been secured through various sources of funding.	
FINO34	ZEUS	ISETIC TECHNOLOGY, S.L.	4	Recurring sales on the market: 10 customers and 10 pilots and some of them generate significant revenues.	3	12 Months to reach the breakeven point.	4	Channels, cost and time per customer acquisition implemented and validated.	3	They have just accepted a new investor partner, but they expect to make new rounds of financing because they estimate about a financial one million euro for building the whole platform.	
Fron1	Special Educational Needs or Disabilities Transport Optimisation (SEND-TO)	Esoterix Systems Ltd	3	One big customer acquired.	3	They do not make a loss or profit. All revenueea are re-invested in product development, sales and marketing.	3	Channels, cost and time per customer acquisition under validation.	3	They need to scale up quickly in order to stay ahead of the competition and expand to the rest of the EU. They want to raise €380,000 at the end of 2016 to do this. By that time they expect to have 5 local authority customers in the United Kingdom.	
Fron10	Social Commuting eXperience Platform (SCXP)	EDISONWEB SRL	2	One pilot will be running soon.	2	Over 500 registered customers that will use the service as soon as the pilot starts.	3	Channels, cost and time per customer acquisition under validation.	3	Due to the long sales cycle, they need an investment of about 500K to breakeven in the second year of operations. They have conducted informal talks with several funds like the HTGF in Germany and some business angels and the seed of 500-600K is well within reach.	3

ID	Name	Company	Pilots/Market	Revenue situation	Customer acquisition	Financial
Fron16	Cycle your City (CyC)	Planet Media Studio S.L.	(2)	(1) They are still validating the business model and pricing strategy with potential customers. 2/3 months to reach the breakeven point by the first sales.	(2) Channels, cost and time per customer acquisition under validation.	No financial information available.
IMpa525	Fueloyal Technology					
IMpa526	Measurence	LMSC s.r.l.				
IMpa539	LastMinuteSottoCasa	INTOINO Srl				
IMpa79	Intoino					
INCE155	Nozomi Industrial Global Critical State Guardian	Nozomi Networks SA				
Fron17	Smart App for Management of Yaching Marinas (saMMY)	OptionsNet	(2) SaMMY has activated the channels for hearing the voice of the customers and constantly measure the user satisfaction (online support tools, constant evaluation surveys, organization of focus groups etc.)	(1) SaMMY hasn't fully deployed its sales strategy yet. It is expected to reach the breakeven after the end of the next two years.	(3) Customer acquisition process under definition.	SaMMY has already secured the pilot development of the platform, through the participation in FIWARE-FrontierCities Acceleration programme.
INCE236	momit Care (OpenTherm)	Green momit				
INCE26	Snapback	Snapback S.r.l.				
INCE87	Placherm	Exploded View S.L.				
Fron18	Sherlock	Pierluigi FRENI	(2) A pilot city is running.	(2) They activated crowdfunding campaign.	(3) Channels, cost and time per customer acquisition under validation.	The total financial need to reach the breakeven point in July 2017 is €300,000.
Fron20	goApes for Sustainable Cities	GreenApes srl	(4) They have 30+ venues in the rewarding scheme on the public platform (organic restaurants, local producers...). At the moment they only have to contribute by provising rewards for final users, but will start paying at the end of 2016. They have formal agreements with public transport companies and waste management companie and an active contract which will be renewed with a large renewable energy company.	(4) With the current team they break even at approximately 300k€ per year which they will achieve already in 2016. They already are fully sustainable, but they would like to speed up their growth, with additional 700k by the end of the year (either via equity or additional EU funding).	(4) Customer acquisition implemented and validated.	With an additional investment of 700keuros by the end of the year (either via equity or additional EU funding), they are confident to reach the breaking even in 2017-18.
Smar3	Ag-Knowledge	Geocledian GmbH	(4) They have aquired customers thorough their existing sales channels.	(n/a) unknown revenue situation	(4) Customer acquisition channels and process validated.	They have not disclosed that information yet.
Fron26	MAPI	MEDIA_CORP._LDA	(3) One customer acquired.	(3) Depending on the outcome of the current actions, they estimate that an acquisition of 5 customers (average fleet of at least 100 vehicles) will allow they to reach break-even early 2017.	(2) Channels, cost and time per customer acquisition under validation.	No financial information available.
Smar76	LOMOLI (Stepla)	Sensowave Professional Solutions (MISC International SL)	(4) They have aquired customers thorough their existing sales channels.	(n/a) unknown revenue situation	(4) Customer acquisition channels and process validated.	They have not disclosed that information yet.
Smar107	SmartSilo	UBIKWA SYSTEMS	(4) Recurring sales on the market.	(4) Revenue flows sufficient to grow.	(4) Customer acquisition channels and process validated.	Break-even has been reached.
Smar121	Telenostics	Trish McOwan	(4) clPharma is an established brand for use as its customer basis.	(4) Revenue flows sufficient to grow.	(4) Customer acquisition channels and process validated.	Break-even has been reached.
SOUL31	FLOUD - Traffic Flow Analysis in the Cloud	Magenta srl	(3) They have started pilots with 5 municipalities and already sold the product to two of them.	(3) Some revenues but still insufficient to grow the product and the company.	(3) Channels, cost and time per customer acquisition under validation.	300k€ is the right total funding amount to guarantee the 3-years-plan, composed as mix of 160k of investment and 140k of credit.
SOUL34	INES-FI - The first one stop solution for integrat	Kiunsys srl	(4) The INES-FI's solutions are in operation in more than 30 cities, in Italy (including Florence, Naples, Verona, Pisa, Mantua, Livorno, Parma, Milan) and Europe (Bucharest, Romania, Trencin, Slovak Republic) with a coverage of more than 5 million people served: millions of permits mobility managed (parking, LTZ, Disability, Tourist Bus), nearly 1M of Mobility Pass, about 100,000 electronic Blue Badge for Disabled, millions of sanctions issued and millions of € paid for mobility and parking.	(4) Kiunsys is already a profitable business and has reached the following outcomes in 2015: Revenue: ~700k€, budget: ~700k€. Portfolio 2016: recurring: ~170k€, profit: ~40%	(4) Customer acquisition channels and process validated.	Breakeven point reached.

ID	Project	Company								
SOUL36	SCEPA, Smart City Energy Performance Analysis	Xeridia, Xeridia S.L.	4	Right now 479 different clients are using Smarkia platform.	3	Some revenues but still insufficient to grow the product and the company.	4	Customer acquisition channels and process validated.	3	After two founding rounds, now Smarkia is trying to raise 2,5 M€ to accelerate sales and growth. Without additional founding Smarkia expect reach break-even in 2017 coming funds from sales that are growing at a 3x rate in the first two years.
SOUL50	Donkey Republic	Donkey Republic IVS	4	About 2000 users acquired and about 298 bike owners/shops acquired (not all active yet).	3	Some revenues but still insufficient to grow the product and the company.	4	Customer acquisition channels and process validated.	3	Total funds required: 500k€ and 6 months to reach the Breakeven point (from 01 April 2016).
Spee12	Agricolus	Teamdev srl	4	So far they acquired about a dozen of customers and they were very happy of the applications and started asking for renewal after the first year of usage.	3	Some revenues but still insufficient to grow the product and the company.	3	Channels, cost and time per customer acquisition under validation.	3	9 months to reach the breakeven point and at least 200k€ of investment.
Spee148	Sponsoo	Sponsoo UG (haftungsbeschränkt)	4	They acquired more than 4,000 sports people and sponsors.	3	Some revenues but still insufficient to grow the product and the company.	4	Customer acquisition channels and process validated.	3	They are planning to break even in 2018-19. By then, they will have invested a low single-digit million Euro sum.
Spee27	Breeze	Breeze	2	Breeze is currently piloting their solution in a number of implementation projects throughout Germany. Their feedback is regularly used to prioritize product development. Solution is still at piloting stage to secure reference clients	1	They have not started sales yet.	3	Channels, cost and time per customer acquisition under validation.	3	Breeze has received support from a number of sources during development, such as EU accelerator programmes SpeedUP! Europe and Climate-KIC, as well as the Google DNI Fund.
Spee4	SENSORHOME	Datenfreunde UG (haftungsbeschränkt)	2	They are beta testing / validating the business model and functionality with 30 media companies.	1	They have not started sales yet.	3	Channels, cost and time per customer acquisition under validation.	3	They have 1,8 Million Euros in funding by European Comission and Google (should last until late 2017). Their break-even is estimated for early 2018.
Spee94	LoLo – Look Local	Fashion Cloud	4	Currently the platform has 40 paying customers, with an average yearly contract volume of 5k € per customer.	3	Some revenues but still insufficient to grow the product and the company.	4	Customer acquisition channels and process validated.	3	After two financing round (mid 2015 and mid 2016) FASHION CLOUD is generating solid revenues in 2016 and will breakeven end of 2017.