



## Deliverable D5.2: Crowdfunding Report

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# Introduction

SpeedUp!Europe was a disruptive end-to-end acceleration and support program to foster entrepreneurial education, innovation and ramp-Up to finance. SpeedUp!Europe was related to the Future Internet Platform “FI-WARE”, the OpenSource Generic Enablers Building Bricks and worked in collaboration with pan-European TrialSites and UseCases.

SpeedUp!Europe targeted entrepreneurs and SME’s in the field of Future Internet and related products and services, covering the entire entrepreneurial journey from idea inception to prototype development and public-private funding.

SpeedUp!Europe provides innovative support actions for team formation, seed funding, coaching, mentoring and training as well as access to Crowdfunding, EU financing and Risk-Finance for project teams developing innovative services based on the FI-WARE generic & specific enablers in the areas of AgriBusiness, SmartCities and CleanTech.

The crowdfunding activities of SpeedUp!Europe will raise the awareness of entrepreneurs about crowdfunding via a series of online webinars and physical workshop sessions, connect entrepreneurs with existing crowdfunding platforms, develop best practices about crowdfunding in Europe, and contribute to the development of a more mature crowdfunding ecosystem in Europe.

## What is the problem?

Young innovative companies all over Europe encounter increasing difficulties in raising finance. This hinders company formation and development and, thus, European growth and employment.

## History and market structure

The funding problem for SMEs is nothing new, however, stricter bank regulation enacted in recent years has only further diminished the banks’ propensity to lend to the sector- with far-reaching repercussions. At the same time large parts of the VC industry appear caught in a vicious cycle of having to show unsatisfactory IRRs, enjoying a still challenging exit environment and, therefore, are confronted with difficult fundraising conditions leading to ever decreasing investment activity. Although business angels are active in many European countries the total amounts involved are very far from providing a true alternative funding source for the many SMEs.

## Crowdfunding can provide a solution for the funding gap

From within the tension field described above crowdfunding emerged as a solution brought about by market forces and providing the finance needed urgently by start-ups.

## Goal of this concept

The webinars seek to enable entrepreneurs quickly to decide whether crowdfunding can help them start up their business, and if so, what type of crowdfunding would be best suited for them and assist them how to do it. This webinar will also provide insights how crowdfunding can help building a more sustainable business by using the investors as ambassadors and use crowdfunding as a market research tool for new concepts.

### **Expected return**

By providing a pragmatic navigation guide through the relevant points of crowdfunding entrepreneurs can take decisions on an informed basis without wasting time and money. If crowdfunding is a funding solution in the individual case, the realization of campaign and business project can be started immediately and the fundraising can be closed within 3 months.

### **Target group**

This information effort is directed towards entrepreneurs in the early phase of starting up a business. The concept of crowdfunding can be equally important to any institution or organisation that needs financing, especially in, but not limited to, the cultural, environmental and social sectors, but we have restricted the scope to start-ups for the purpose of this report.

### **Multi-use architecture**

The structure is tailor-made for webinars consisting of 15 topics, based on previous experience and training done by the European Crowdfunding Network. Each issue has been dealt with in 10 minutes in webinars including time for questions and answers. A webinar covered all topics in this concept and ran an average of 2 hours, depending on the number of questions and the discussion with the participants. Webinars were operated through free of charge online system to the SpeedUp!Europe entrepreneurs and those of other FIWARE accelerators, if they applied through the SpeedUp!Europe event calendar.

A second batch of webinars was provided that addressed around one third of the content in each webinar. These webinars were advertised to teams that had already participated in the introduction webinar. Case studies were discussed and more details were discussed, questions encouraged and teams asked prior to share their potential crowdfunding project idea to be used as case studies.

In a third step, hands on coaching sessions were offered at the SpeedUp!Europe HUBs (Amsterdam, Copenhagen, Hamburg and Stockholm). Here, participating entrepreneurs were asked to work on their project idea and develop a draft concept and understanding of how to go about crowdfunding for their business. These workshops were full day seminars.

### **HUBs & Startups involvement**

SpeedUp!Europe ran four hubs in Amsterdam, Copenhagen, Hamburg and Stockholm, at which a total of 100 promising entrepreneurs are located to build their business. Each hub was helping to promote the crowdfunding webinars and workshops to the SpeedUp!Europe startups in order to help raise the awareness of crowdfunding. The Webinars and the Workshops were an integral part of the SpeedUp!Europe Programme and count toward the projects goals. All Hubs apart from Hamburg were able to provide the meeting rooms and basic refreshments. In Hamburg an alternative location was used.

## **Roll out**

Following the design of the webinars and in February the involvement of startups and SMEs in the SpeedUp!Europe programme, the rollout was aligned with the overall programme for the

participants, and placed in time during the second quarter of their participation, that is following their prototype development into the market readiness phase. This allowed those teams already developing clearer ideas to consider crowdfunding also as a go to market option and not only as a funding opportunity. It also left sufficient time (roughly four to five months) until the project end and thus the anticipated funding.

All webinars were communicated to the HUB masters and to the coordinator so that coaches and teams could be made aware. The webinars were all listed on the SpeedUp!Europe event registration page (<http://www.eventbrite.co.uk/o/speedup-europe-5853198577>). In order to keep interaction possible between webinar participants, the number of participants was restricted to 25 per webinar. Six introduction webinars were scheduled and executed during April and July 2015.

- **Introduction Webinars:** These were offered as of late April 2015 roughly every two weeks. A minimum of 8 registrations for each webinar were expected. Demand was high, though there was also some double booking, so that the planned maximum of 6 webinars was offered. The outline of the Introduction Webinar can be found in the PPT used during the webinar in [Annex 1](#)

**The Introductions webinars were a great success, with 138 registrations out of 150 possible.** 10 places were not registered for the first webinar and two for the second. The others were all fully booked. We believe that word of mouth has helped to spread the information on the webinars to other teams and team members.

However, **actual participation was in general lower than registration suggests with 85 participants in total representing 81 teams, with double participation removed this ends up at around 70 teams.**

Webinar dates and participation:

29 April 2015, 14.30h – 11 participants from 9 teams  
6 May 2015, 14.30h – 15 participants from 14 teams  
20 May 2015, 14.30h – 23 participants from 22 teams  
3 June 2015, 14.30h – 17 participants from 17 teams  
17 June 2015, 14.30h – 14 participants from 14 teams  
1 July 2015, 14.30h – 5 participants from 5 teams

- **Advanced Webinars:** During the Introduction Webinar it became clear that there is a group of participants that has a developed interest in crowdfunding, but does not feel informed enough to work on a campaign on their own. Some also were looking for more case work than what the introduction Webinar initially included. As a result, ECN developed short notice an adapted version, the Advanced Crowdfunding Webinar. This was a three webinar course. **The content took each a part of the Introduction Webinar, but used actual cases from the SpeedUp!Europe teams participating or other real world crowdfunding examples** to work with participants on developing their understanding of

crowdfunding and own ideas for projects. **Each webinar lasted 1.5 hours and at the end the participants were invited to share their business ideas and try to apply the illustrated concepts to it.** A Q&A session closed each webinar. These advanced webinars elaborated more into details what was explained in the first webinars, providing more practical insights and examples. **The advanced Webinars reached a total of 24 teams, of which the majority sat through all three webinars.** The outline of the Introduction Webinar can be found in the PPT used during the webinar in [Annex 2](#)

1. The first advanced webinar was held on the 13th of July 2015 reached 13 participants of 13 teams and had the aim of providing more detailed knowledge on the following aspects:

- Types of crowdfunding and their applications;
- Choosing the right type of crowdfunding;
- Finding a suitable platform for the project;
- How to create a crowdfunding campaign.

2. The second advanced webinar, instead, took place on the 20th of July 2015 reached a total of 11 participants of 11 teams and gave insights on:

- How to engage and expand one's network to conduct a successful crowdfunding campaign;
- How to identify the right goal for the campaign;
- How to create and set up an appropriate incentive structure for the backers and investors;
- The importance of using social media during a crowdfunding campaign and some tips to manage them more effectively.

3. The last advanced webinar was held on the 24th of July reached 14 participants of 14 teams and took a closer look to the following topics:

- How to get the project on the front page of a crowdfunding platform;
  - How to deal with competing campaigns and how to set up adequate protection measures against idea theft;
  - How to set up and exhaustive and appropriate follow up communication with investors and supporters, so to be able to manage well their expectations.
- **Workshops:** Full day workshops were offered at the HUB locations in September and October 2015 with the goal to run at least one workshop per HUB. Participants in the Workshops were asked to have participated in the Webinar prior, though this rule was not enforced in case an interested party showed up. **The workshop was structured as an interactive discussion, aimed at knowledge exchange of the participants,** a sample structure from the Copenhagen workshop can be found in [Annex 3](#)

**The European Crowdfunding Network ran four workshops with a total of 15 teams on crowdfunding.** The participation was facilitated by the local HUBs and events were also advertised on the SpeedUp!Europe Eventbrite page, so that all teams had equal access to

information. Due to the limited involvement of teams in Amsterdam, Copenhagen and Hamburg, no external guest speakers were invited to these workshops. In Stockholm where participation was sufficient, FundedByMe gave a detailed overview of how to run reward or equity crowdfunding campaigns on their platform.

- The first took place with three teams participating in Copenhagen on 17 September 2015 with the support of and at Accelerace,
- The second took place with two teams participating in Amsterdam on 23 September 2015 with the support of WEBclusive at the Meetberlage.
- The third took place in Stockholm with 8 teams participating and FundedByMe as external speaker on 2 October of 2015 with the support of and at STING.
- The fourth took place in Hamburg with two teams participating on 16 October 2015 organised by ECN alone outside the HUB, where preparations for the final milestone were on the way, at PRINTARENA.

**Each workshop, which lasted about seven hours, was given on the premises of the previously held webinars, thus a relevant understanding of the subject matter was assumed, and had the aim of developing hands on results on the teams own projects while:**

- providing the participants with the relevant tools and knowledge to understand if crowdfunding could be a viable financing solution for their business;
- showing which criteria to use to select the type of crowdfunding that could fit them best as well as the best crowdfunding platform for their case;
- illustrating the basic guidelines to structure a successful crowdfunding campaign – from story building to promotion and network leveraging and follow-up.

**The workshops had a practical step-by-step approach, where the participants were invited to apply the concepts just explained to their own businesses.** At the end of the workshop they were asked to pitch their crowdfunding projects to the other participants, who, together with the instructor, could provide feedback and suggestions for improvement. **All participants were given a handout with a detailed overview of the content covered in a general way, see [Annex 4](#), which also consolidated the knowledge transferred in the webinars.**

# Annex 1 – Introduction Webinar Structure



# Crowdfunding Webinar

29 May 2015

Delivered: European Crowdfunding Network

Speaker: Karim Serrar



EUROPEAN  
CROWDFUNDING  
NETWORK



# The types of crowdfunding and their application

- Donation
- Reward
- Equity
- Lending
- Mixed

# How to choose the right type of crowdfunding for your project

- Donation
- Reward
- Equity
- Lending (consumer loans)
- Lending (business loans)

# How to find a suitable platform for your project

- Variety
- Specialization
- Allocation of funding
- Costs
- Cost categories

# How to set about creating a crowdfunding campaign

- Set a clear objective
- Set your funding target
- Identify the fitting type
- Set your value proposition
- Communication and Marketing
- Platform
- Life after failure

# How to engage your network and go beyond

- First steps
- Pre-campaign
- During
- Post-campaign
- Communication guidelines

# How to create compelling incentives for your backers

- Preparation
- Lending
- Equity
- Donation
- Reward
- Pre-sales

## 7. How to set your crowdfunding campaigns goal

- Goal
- Costs
- Campaign timing
- Keep it real



# How to shoot a convincing crowdfunding video

- Power of video
- Tell a good story
- Give it a face
- Keep it short
- Say thank you
- Use a stool
- Background sound
- Editing
- Make it fun

# How to protect your idea from your competition

- The Problem
- Patent
- Need-to-know
- NDA
- Principle

# How and why to use social media to win campaign support

- Social Media
- Market Intelligence
- Tools and Experts
- Timing

# How to get your project on a platform's front page

- Competition
- Platform
- Premisis
- Comunity

# How to execute a successful crowdfunding campaign

- Mind-set
- Clarity of the goal
- Committment
- Audience
- Communication
- Reliability
- Preparedness
- Partners
- Coordination

## How to follow up with your supporters

- Post-campaign
- Keep your audience
- Motivations
- Social return
- Material return
- Financial return
- Don'ts

# How to sustainably develop your project idea

- Accomplishments
- Customer base
- More analysis
- Tribes
- Language

# Checklist

1. Identify current networks, create a community
2. articulate clear goal of project
3. draw up a consistent and confidence-building message
4. create project story
5. research and identify partners for production, delivery, etc.
6. research and identify communication channels, in particular 1-on-1 meetings and social media
7. research and identify fitting platforms
8. research and compare current and similar campaigns



# Checklist

9. research in depth your target groups
10. develop convincing incentive structure
11. set timeline and mark everything relevant
12. plan and set video shooting
13. set communication team and strategy
14. prepare for various scenarios by drawing up lists you will need
15. Test your project story and incentives within your network before you go live
16. plan information flow pre-, during and post-campaign
17. ensure all promises are delivered on

## Annex 2 – Advanced Webinar Structure

# Advanced Crowdfunding Webinar 1: Planning & Setting Up

13 July 2015

Delivered: European Crowdfunding Network

Speaker: Irene Tordera, Marketing Manager ECN



EUROPEAN  
CROWDFUNDING  
NETWORK



# The types of crowdfunding and their application

- Donation
- Reward
- Equity
- Lending
- Mixed

# How to choose the right type of crowdfunding for your project

- Donation
- Reward
- Equity
- P2P Lending(consumer loans)
- P2B Lending (business loans)

# How to find a suitable platform for your project

- Variety
- Specialization
- Allocation of funding
- Costs
- Cost categories

# How to set about creating a crowdfunding campaign

- Set a clear objective
- Set your funding target
- Identify the fitting type
- Set your value proposition
- Communication and Marketing
- Platform
- Life after failure

# Checklist

- Evaluate the existing types of crowdfunding
- Find the best one for your company's needs (type of capital, amount of funds needed, etc.)
- Carefully select the platform (track record, costs, specialization, allocation of funding)
- Start preparing for the campaign



# Advanced Crowdfunding Webinar 2: Incentives & Community Engagement

20 July 2015

Delivered: European Crowdfunding Network

Speaker: Irene Tordera, Marketing Manager ECN



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CROWDFUNDING  
NETWORK



# How to engage your network and go beyond

- First steps
- Pre-campaign
- During
- Post-campaign
- Communication guidelines

# How to set your crowdfunding campaigns goal

- Goal
- Costs
- Campaign timing
- Keep it real

# How to create compelling incentives for your backers

- Preparation
- Lending
- Equity
- Donation
- Reward
- Pre-sales

# How to shoot a convincing crowdfunding video

- Power of video
- Tell a good story
- Give it a face
- Keep it short
- Say thank you
- Use a stool
- Background sound
- Editing
- Make it fun

# How and why to use social media to win campaign support

- Social Media
- Market Intelligence
- Tools and Experts
- Timing

# Advanced Crowdfunding Webinar 3: Execution & Beyond

24 July 2015

Delivered: European Crowdfunding Network

Speaker: Irene Tordera, Marketing Manager ECN



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NETWORK



# How to get your project on a platform's front page

- Competition
- Platform
- Premisis
- Community



# How to protect your idea from your competition

- The Problem
- Patent
- Need-to-know
- NDA
- Principle

# How to execute a successful crowdfunding campaign

- Mind-set
- Clarity of the goal
- Commitment
- Audience
- Communication
- Reliability
- Preparedness
- Partners
- Coordination

## How to follow up with your supporters

- Post-campaign
- Keep your audience
- Motivations
- Social return
- Material return
- Financial return
- Don'ts

# How to sustainably develop your project idea

- Accomplishments
- Customer base
- More analysis
- Tribes
- Language

# Checklist

1. Identify current networks, create a community
2. articulate clear goal of project
3. draw up a consistent and confidence-building message
4. create project story
5. research and identify partners for production, delivery, etc.
6. research and identify communication channels, in particular 1-on-1 meetings and social media
7. research and identify fitting platforms
8. research and compare current and similar campaigns

# Checklist

9. research in depth your target groups
10. develop convincing incentive structure
11. set timeline and mark everything relevant
12. plan and set video shooting
13. set communication team and strategy
14. prepare for various scenarios by drawing up lists you will need
15. Test your project story and incentives within your network before you go live
16. plan information flow pre-, during and post-campaign
17. ensure all promises are delivered on

## Annex 3 – Workshop Structure



EUROPEAN  
CROWDFUNDING  
NETWORK



# Crowdfunding Workshop

17 September 2015

Delivered: European Crowdfunding Network

Speaker: Irene Tordera, Marketing Manager ECN



# Structure of the Workshop

- 09.30 Introduction
- 09.50 Part 1- Project idea outline & funding needs
- 10.30 Part 2 - Due diligence of platforms
- 11.15 Part 3 - Development of campaign & project pitch
- 12.30 Lunch
- 13.30 Peer review of final project
- 14.15 End of workshop

# 9:50 Part 1 - Project idea outline & funding needs

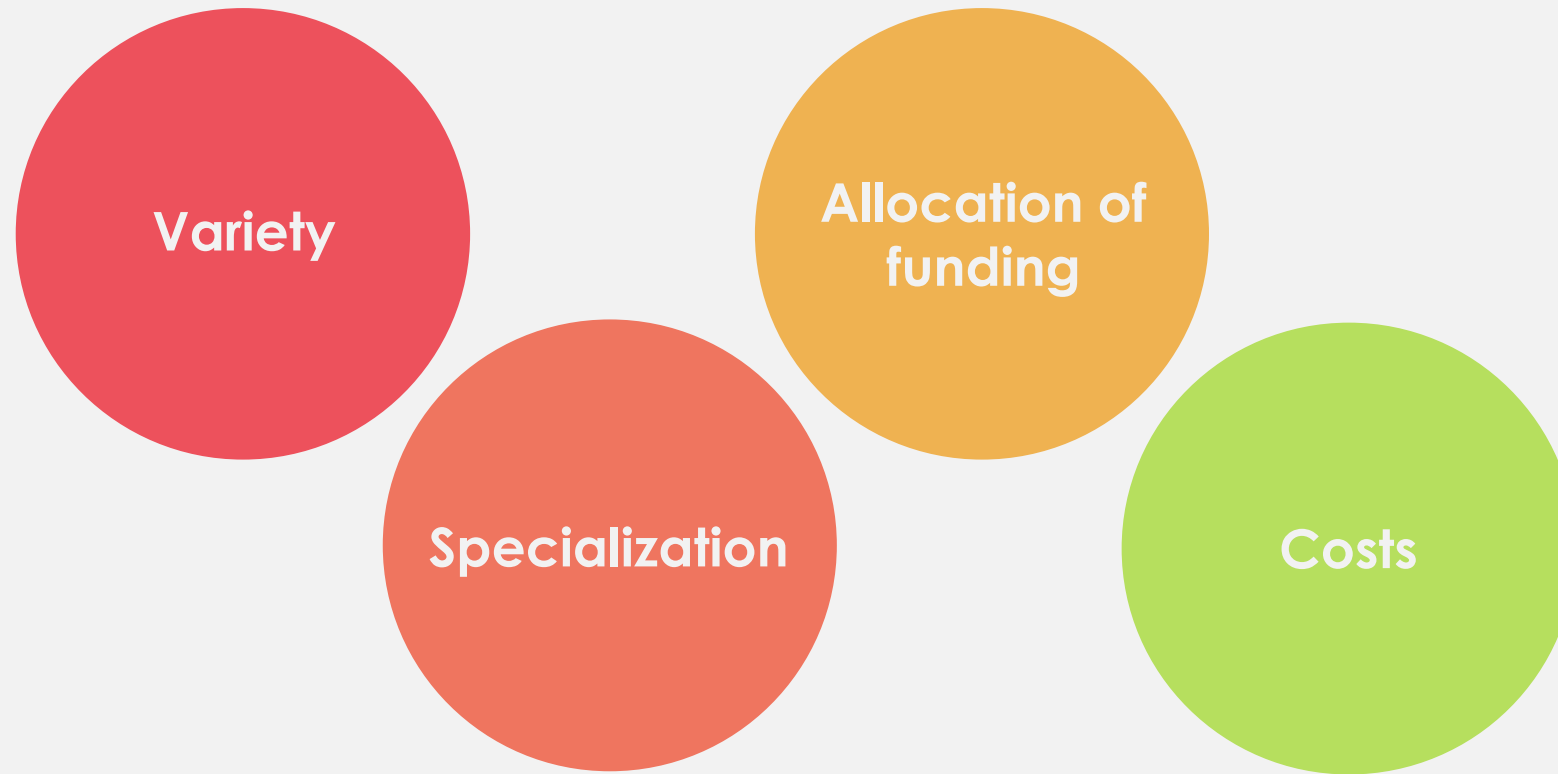
Your  
Project

Objective

Funding  
Needed

Type of  
Crowdfun  
ding

# 10.30 Part 2 - Due diligence of platforms



# 11:15 Part 3-Development of campaign & project pitch

- \*Story
- \*Value Proposition
- \*Target Audience
- \*Incentives
- \*Outreach
- \*Timing



12.30 – 13.30 Lunch

# 13:30 Presentation and peer review

## Annex 4 – Workshop Handout



# Handout: Crowdfunding Workshop

Date: 02.10.2015, Stockholm



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## SpeedUp!Europe Crowdfunding Guide

You have set yourself an ambitious goal, but for this vision to become reality you first need financing. You share your plan with the public and ask for their support. A sufficient number of people like your endeavour and commit a small amount of money. Then you turn your plan into reality and create something saying thank you to your supporters by giving back something to them.

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## 1. What is crowdfunding?

Crowdfunding is a collective effort of many individuals who network and pool their resources to support efforts initiated by other people or organizations. This is usually done via or with the help of the Internet. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilize their social networks to raise capital.

The rise of the crowdfunding industry over the past years comes from the advancement and availability in web and mobile-based applications and services. Entrepreneurs and businesses can now utilize the crowd to obtain ideas, collect money, and solicit input on the product, overall fostering an environment of collective decision-making and allowing businesses to connect with potential customers. The main advantage of crowdfunding is that the funders are also potential customers and ambassadors of the project or business they support and that they will help to promote it through their own networks.

The funder usually identifies with the project, has a mind for change, and is happy to help provide the social proof of concept. Profit maximization as a goal is rare in crowdfunding, for now. The risk of failure does not necessarily translate into risk of loss of capital, because success is for the funder usually not defined through financial return. Of course, the different crowdfunding models also correspond to slightly different motivations in funders, though they all are to some degree intrinsic motivations.

## 2. Types of crowdfunding and their application.

### a. Donation crowdfunding.

In a context of socially motivated or not-for-profit projects, individuals donate small amounts while receiving no financial or other return. The donation is a philanthropic act for charity causes, and the funders are not expecting monetary compensation.

### b. Reward crowdfunding.

This is the most widely used model. The funders receive a non-financial reward like products or services for their contribution. However, in the case of tangible products the reward-based model has turned out to be an excellent pre-sales tool since the product can be offered at a lower price compared to the real retail price. In this case, the perceived value of rewards can be higher than the economic one.

### c. Equity crowdfunding.

This model is a very suitable one for ambitious business plans. It works by the sale of a stake in a business to a number of individuals (investors) in return for investment. This type of crowdfunding allows contributors to become investors or co-owners in terms of:

- Having percentage of ownership for capital.
- Demanding a return on their investment (ROI).

### d. Peer-to-peer lending crowdfunding.

This model is similar to every typical lending scenario: individuals lend money to a company with the expectation that the money will be repaid with interest. This model is a relevant one for positive cash-flow companies that can credibly assure lenders of being able to pay back the loan. Like the banking system, the interest rate of the loan is determined by the risk of the investment. Moreover, in this model the ownership is not dilute but the investor's contribution provides financial leverage.

### e. Mixed Crowdfunding

This model offers the opportunity to combine many elements of various crowdfunding types. It may include also marketing and pre-sales measures. It has a unique crowdfunding campaign profile and its intrinsic creativity enables new business models.

### 3. How to choose the right type of crowdfunding for your project.

#### a. Donations

The project has to have an intrinsic or social motivation, this means that it is not expected nor needed any financial or material return. The donation-based model is very suitable for small social projects that need not plus of 30.000 EUR to be developed.

#### b. Reward

If your project offers something fancy with fan-building characteristics or has already a strong community behind it, you should think at the reward-based model as fans and followers, friends and family are eager to participate or are already prepared to do so. This type of crowdfunding can be also a strong marketing tool by using the pre-sales mechanism and it is important to highlight that exclusive and scarce reward can add glamour at your campaign. Finally, the community can contribute to the creation of your product or service in terms of feed-back.

#### c. Equity

This type of crowdfunding can be relevant for small to large projects up to a few hundred thousand euro. The equity-based model is really more about finding long-term investors who believe in the business project and want the growth and value appreciation. Finally using this type of crowdfunding there is also the possibility for your project to receive co-investing with or by groups of angel investors.

#### d. Lending (consumer loans)

With this type of crowdfunding for consumer loans, private lenders grant credit to private borrowers, specific lending platforms cater for this segment with short-term and longer durations up to 60 months. It is important to considerate that the interest rates can vary with the duration and the risk of the investment and also that there are specific peer-to-peer platforms that cater to private clients, instead large investors, private and institutional, are connected to platforms for quick access to capital.

#### e. Lending (business loans)

With this type of crowdfunding for business loans, private lenders grant credit to business entity and for that reason creditworthiness and positive cash-flow are required. This model

may deter equity investors and institutions that give grants and it is also important to highlight that it can bridge time until revenue of project accrues. Using this crowdfunding type could be relevant for small to large projects up to a few million euro.

#### f. Summary

Summarizing, there are various type of crowdfunding platforms, depending on our needs we have to choose the one that suites best. For the lending-based crowdfunding there are platforms that lend for private purposes or they lend to companies. Lending or equity platforms could be best choices for financially driven funders. And finally remember that donation-based platforms are for amounts up to 30.000 EUR and rewards-based platforms are for amounts up to 100.000 EUR.

## 4. How to find the suitable platform for your project.

### a. Variety

Don't get lost when you are looking for the crowdfunding platform that may best serve your specific needs. Each platform is different from the others and has set its own terms. First of all, you have to think at which type of crowdfunding your project fits better, remember that there are specific types of crowdfunding, but also hybrid types.

### b. Specialization

It has not been mentioned before but another difference between platforms is their specialization in terms of business sector. Therefore, in order to choose your platform you have to focus your attention also on which sector the platform is for. Basically, there are generalists platforms, platforms specialized on industries or individuals but also platforms categorized by their industry sector like creative media or green energie, and they could be also categorized by geographical criteria.

### c. Allocation of funding

To choose the suitable platform for your project it is also important the allocation of funding, in general each platform decides in which way the funding is allocated, but in general there are two variations:

- All or nothing, when a minimal amount is needed to start the project. You will have to raise 100% of your target amount, and if you do not your funders will be reimbursed.
- Take it all, that is for projects benefiting from every Euro. In this model every Euro raised during the campaign will go to the project owner.

### d. Costs

There is a wide variety of models of success-based fees and registration fee and you need to check on a case-by-case basis. You need also to clarify who has to pay what and when and considerate that the overall cost burden likely in the 5-15% range.

### e. Cost categories

At this point of the analysis, you have to considerate the timesheet of your campaign for a wide consideration of its cost. By dividing the campaign in three moments it will be possible to have the big picture's costs:

- pre-campaign → the registration flat fee
- during the campaign → the online transaction charges
- post the campaign → 4-10 % proceeds as commission or success fee demanded by the platform

In general you have to check overall cost structure and compare it first, in this count you have to considerate also yearly fees for payment of commission or interest to investors, if they are handled by platform, and the additional fees for campaign-support, post-campaign logistic, and handling of rewards.



## 5. How to set about creating a crowdfunding campaign

### a. Set a clear objective

For create a crowdfunding campaign you have to set a clear objective and make this goal shared by funders, staff and partners. The clearer, more concise and specific you are, the more there will be chances that the crowdfunding campaign will live up to the funding goals set. The key to running a successful campaign is to focus on the one objective prioritized and seek finance for that. You have also to consider that smart planning can and should involve asking experts for assistance, make your objective smart!

### b. Set your funding target

To set your funding target you have to begin with your financial plan. For define the right amount you would like to raise with your campaign you have to specify all costs and outlays of the project and provide for fees payable to the platform.

### c. Identify the fitting type

It is important that your project's characteristics match with the crowdfunding type that you will choose. Each type of crowdfunding has its own funding limits, so after setting your financial needs you can move on to identify the types of crowdfunding that suite best your project. While donation-based campaigns are commonly limited to 30 000 Euro, reward-based campaigns may generate much more, typically rather 50 000 Euro. Be aware also of the risk regarding crowdfunding campaigns set on all-or-nothing terms. Keeping in mind all those factors, you have to choose the suitable type of crowdfunding for your project or you can combine various types using the hybrid model.

### d. Set out your value proposition

To set out your value proposition you have to find out your target group's preferences are and create attractive rewards and perks to capture yours funders attention. It is also important prepare a pitch and a video in which your backers can read why you are running the campaign, for whom it is and when it will start. It is also a very effective way to present yourself, the organization and the project.

### e. Communication and marketing

As every starting of a new project you have to do research first, you have to relate your campaign to relevant news, topics and events. You also have to provide usable information for your funders and followers in not only digital way, depending on the situation, traditional marketing measures can perfectly complement your digital efforts. The more you keep your community informed, better chances you have to sustained support. Finnally, focus on your inner circle and influencers, recent research shown that the called "third circle" may be even more important for the campaign success, as it enjoy wide following.

### f. Platform

Once the groundwork is done, the time has come to put your campaign online. You may set up your own campaign site with crowdfunding and payment tools or you can register on an appropriate platform. The opted-for type of crowdfunding determines which selection of platforms may suit your needs best. Keep in mind that each platform has its own terms and conditions, so you have to check them very carefully. As there is no guarantee that the platform chosen will accept your proposition you better get in touch with two or more.

#### g. Life after failure

You have to keep in mind that only around 60% of campaigns are successful. If you fail in reaching your target you don't have to cancel the project. Learn from the experience, draw conclusions and keep communicating with supporters. They may come up with an alternative route to get your venture up and running. Failures, by the way, frequently produce dead-end street knowledge and will save you substantial time and money in the future.

## 6. How to engage your network and go beyond.

### a. First steps

The advantage of crowdfunding is that your campaign effort does not start from zero, first of all you have to review your personal and business networks to engage with them and get input. Then you can move on to create a community for your campaign and that involves heavy use of social media platforms. In other words, you have to set up a strong campaign team.

### b. Pre-campaign

Devising the campaign strategy is critically important. It is before the campaign actually starts that you lay the foundations for the ensuing success. Therefore, it is very important be creative with rewards and campaign's text and video. It is mission-critical that you really understand who your core audience is and which topics matter to them. Then you can use Twitter to find influencers that may be interested in your project. Tell at least 50 people in the network and ask them how much they are willing to fund and based on pledged money adjust the campaign's goal, if it is needed. Finally, you can ask people who pledged to donate at day 1 of campaign.

### c. During

You have to split this moment of your campaign in three phases. Phase 1 is about 1-on-1 marketing, basically you have to follow up with people who pledged before and connect directly, one to one, with people you know personally and try to reach 30% of the amount that you need with this group before moving to phase 2. Phase 2 is related with engaging with existing networks and get your project known. In this phase you have to communicate campaign and project and updates through social media, send emailing to existing newsletters, send email to all contacts in personal contact list, foster word of mouth through supporters and follow up with people who have not yet pledged. Phase 3 is about connecting to new network, to do that you have to expand your supporter base, using Facebook interest groups, by planning interviews with traditional media, by speaking at public events, by asking people who donated to increase their pledge (if possible). Finally if the first goal is reached you should use extended goals.

### d. Post-campaign

Celebrate success! The campaign is finished but not your activities, so you should get follow up articles in traditional media and blogs and ask supporters for feedback that will provide you with first-hand market intelligence. The second priority is to actively manage the expectations of your community, so keep supporters informed on everything that could be relevant, build loyalty and distribute rewards.

### e. Communication guide-line

In general, be aware that sharing photos and asking questions are highly effective ways to communicate your crowdfunding project on social media and also attract audience. However, you have to keep your tone appropriate for your networks and post only relevant but diverse content.

## 7. How to create compelling incentives for your backers.

### a. Preparation

Substantial effort needs to be done for the development of an attractive incentive structure custom-made for your audience. It depends on the type of crowdfunding you have chosen, and the profile of your project. To create compelling incentives for your backers you have to think at what your target group likes and ask them if you don't know, and it is also important their motivation in financing your project. To have a general idea you can also take a look at previous campaigns.

### b. Lending

In the case of lending, funders are mainly financially driven, it means that for them the strongest incentive is the financial one. So in the case of lending funders, compelling incentives could be a competitive interest rate, high enough to be enticing but as low as possible at the same time, value frequent and early returns. Moreover, they will welcome any perks you would offer them.

### c. Equity

With equity-based crowdfunding you have to consider that funders are long-term investors and they are interested in the potential growth of your project, they want to be part of a success story and are mainly concerned with the growth of the company. Also in that case any perks that you would offer them will be welcome.

### d. Donation

In the case of donation-based crowdfunding, funders are primarily driven by philanthropic values and they want to see promised benefits unfold for the charity cause that they are financing. As the funders get back no financial return they will appreciate your thank you and perhaps give back something small without economic value will be a good idea.

### e. Rewards

For rewards-based crowdfunding, rewards matter when there is no financial return. No matter what the subject of your campaign is, the perks you develop and offer should be exclusive, as this increases perceived value. You have also to consider that rareness of perks may increase the attractiveness of your campaign, and also that a nice thank you for funders contribution is always a good idea. You should ask third parties for rewards that you can use in your campaign.

### f. Pre-sales

For rewards-based crowdfunding in the case of pre-sales campaign you have to use crowdfunding as a marketing channel. This means that you can apply a discount on retail prices or create your product custom-made to clients' preferences.

### g. Generally

In general, no matter what crowdfunding type is your campaign about, you have always to keep costs as low as possible, create perks that appear valuable and scale up by introducing thresholds. On the contrary, you have to think about categories in case of rewards, don't forget small rewards as a small donor for the donation-based campaign and don't forget big rewards in the case of a reward-based campaign.

## 8. How to set your crowdfunding campaigns goal

### a. Goal

Setting campaigns goal is not an easy task and needs some thorough consideration as the final outcome will be largely determined by the credibility of the overall goal and how it is communicated. Before campaign starts you should check message and rewards with a small group, and that will help you in your careful consideration about competition and target group. After doing this you should put effort in articulating your campaigns goal, you should be consistent with clear message on project and benefits as that would be very appreciated by the audience. At the same time the most important thing for your campaign's success is to make values of audience coincide with your project, because that is the only way through which the audience will commit to your project.

### b. Costs

You have to be aware that every crowdfunding campaign, no matter what type is, incurs costs. You will take into account that costs may arise for production, shipping, packaging, communication, etc. Before the campaign starts, you should spend time on understanding, comparing and selecting alternatives, to define and make these costs as low as possible. If costs are too high for your budget target you should lower your goal and that will certainly increase odds of attaining it.

### c. Campaign timing

For the campaign timing, first of all you have to consider in advance external factors that might impact on it. Put all kinds of relevant issues on your radar and distinguish whether they foster or hinder your case. By doing that you can adapt your campaign's strategy accordingly.

### d. Keep it real

To have an understanding of what is realistic concerning the financial goal of your campaign, you should ask yourself which amount is realistic to achieve for it and you have to pragmatically assess possible contribution of your network. One more time, consider that lowering goal increases success rate and depending on the situation you still can stretch the goal and take in more money.

## 9. How to shoot a convincing crowdfunding video

### a. Power of video

For a successful crowdfunding campaign a very powerful tool to use is a video pitch, just consider that 50% of projects that include video get funded compared to only 30% of those that do not. To create it you have to assure that your video story is consistent with your pitch and make sure your video is appealing, interesting and convincing. Even if you are not a professional video maker you could create a very nice video and you only need a camera, a video editing software tool, and our suggestions.

### b. Tell a good story

Everybody gets caught by a good and well-told story, so it is important that your video includes a good opening, middle and end sequences and thereby a subject and an action. In particular, people want to know who you are, what you are doing, and why you are doing that, how you came to using crowdfunding and why you need their support. You have to make a good case to get people's support.

### c. Give it a face

For your campaign's success it is important to make the video emotional and touching. You have to introduce yourself to the potential backers, you have to show your face and try to look trustworthy, (you would not give money to someone of which you don't see the face or that does not look trustworthy to you). Indeed, academic studies have shown that a positive personal impression increase the possibility for people to invest in your project. Briefly, stay yourself and be authentic.

### d. Keep it short

People's attention span is quite short, so you should limit your video pitch at less than 3 minutes of length, even if this seems too short for you it is quite enough. You have to leave out everything non-essential.

### e. Say thank you

It might be taken for granted but saying thank you is always appreciated by people that have spent their time on watching your video, even by those that do not pledge any money.

### f. Use a stool

To have a more quality shooting, you should use a tripod or a stool, that will provide stable images and you will make a professional impression.

### g. Background sound

You could use a fitting audio track as background sound, that will enhance impression. Check for websites that offer royalty-free sound files and then select your suitable audio track.

### h. Editing

If you don't have any experience in video editing it will be better for you use only straight cuts, that is no corny transitions between clips. You can also check websites offering low-cost editing softwares.

### i. Make it fun

Always keep in mind that the video must not be boring. Once you have your first version, ask for feedback to your friends to see whether they find it boring and how it can be improved.

## 10. How to protect your idea from your competition.

### a. The problem

It is quite common for entrepreneurs interested in crowdfunding to be concerned about their idea or IP being stolen. Although this is a very relevant concern it should not prevent you from using crowdfunding, as there are many protection measures that you can employ. Another important thing to avoid this possibility is to share information only on need-to-know basis.

### b. Patent

You have to be aware if your idea is patentable, that is only inventions, processes, brands and trademarks can be patentable. Moreover, you have to know also that unless you patent your idea, there is no 100% safe way to protect it.

### c. Need-to-know

One of the most important thing to avoid your idea being stolen is to find a balance between the information that need to be disclosed for the platform users in order to enable them to understand the project and recognize its value, and the inside information that has to remain secret to avoid the imitation of your product. Finally, there is no rule of thumb to determine how much information you should disclose, it depends very much on the specific attributes of your project.

### d. NDA

In the case of equity crowdfunding you can consider to prepare a non-disclosure agreement and have it signed by your investors. In equity finance this procedure is very common and a very strong deterrent against plagiarists because it makes stealing your idea very expensive and difficult. This method, however, cannot be used in reward crowdfunding as the funders are not partners but customers.

### e. Principle

In general a good advice would be to do not overestimate the idea of the risk that you are running. However, what really matters, more than the idea itself, is the execution, the strategy and the discipline. It is also important to remind that you have not to reveal too much information for convincing stakeholders. Therefore, you should develop an information policy by always asking yourself whether particular information should be shared.

## 11. How and why to use social media to win campaign support.

### a. Social media

The fundamental change in the way we do things has not only brought about crowdfunding – an almost exclusively digital way of fundraising. It is also the starting point for entirely new opportunities not only with regard to fundraising but also concerning business models, marketing, distribution, and so on. Using social media can be very useful for brand awareness and marketing but also enable you to address a large audience. It is important to highlight however that not all your funding would come from social media. You have to know how to use social media in a strategic way to increase the possibilities for your campaign to be successful. Basically, you have to involve audience during and after the campaign, win over target groups by confidence-building communication. Remember that a smart communication strategy provides extensive leverage.

### b. Market intelligence

Communicating via social media on a continuous basis with your supporters, will provide you insights, will get you information that help you to save money and help you to make better products. Social media communication also enables you to be clearer about your project and more convincing.

### c. Tools and experts

To create a successful social media campaign for your project first of all you have to identify the social media tools, understand exactly what is your core audience is in which way it uses social media and what topics it is into. In general, you have to encourage your community to share your message and if there are some areas of knowledge which you are not familiar with you should seek out expert advice.

### d. Timing

Concerning the timing, you have to share your vision early on and don't be afraid to repeat yourself. You have also to choose specific people and target them to act as ambassadors. By using social media tools is very easy reporting on progress, share success and milestones throughout. It is also important for your campaign being successful to build long-term reputation through positive association.



## 12. How to get your project on platform's front page

### a. Competition

Get your project on platform's front page is not an easy task, you have to be aware that in a same platform there are so many similar campaigns. Therefore, in order to present your project as a unique one you have to get a clear picture of it and you have to draft your campaign uniquely. A good idea could be try to get a clear picture concerning the competitive landscape, and start doing in-depth comparisons with others campaigns. Even if you have a great project, you must have gone through an intense preparation activity before launching the crowdfunding campaign. Remember that the 80/90% of traffic will come from your own network, therefore it is important try to concentrate on that. Another way to increase your chances to be listed on the platform's front page is to try to get in the platform's newsletter.

### b. Platform

Getting your project on the platform's front page depends also on the platform and its characteristics. Remember that the platform that you have chosen runs several campaigns in parallel and positioning them is left to the platform's choice. Generally, we can say that platforms have the tendency to display on their homepages only those campaigns with high traffic and those that get the more supporters or money in the shortest time period. Basically, the selection procedure about getting on the front page depends on the platform, so you may ask for it.

### c. Premises

In general, to get your project on the platform's frontpage it is important not only having a great one but also conveying a convincing message that explain it. You have to have your campaign well-prepared before launch it and you must be fully committed to it.

### d. Community

Concerning the website's community, you might contact it prior to the campaign. To get your project on the platform's frontpage it is important to engage with the website's community, for example, by uploading frequent updates on the project, sharing press coverage or answering the questions users ask you.

## 13. How to execute a successful crowdfunding campaign.

### a. Mind-set

First of all, in the context of executing a successful crowdfunding campaign planning and tracking KPIs (Key Performance Indicator) has crucial importance.

Sheer activism will almost certainly lead to failure as many aspects in the course of the campaign have to be anticipated and dealt with. You have to keep an open mind and anticipate hurdles.

### b. Clarity of goal

Do you have a well-articulated goal, realistic and achievable? It is shareable by your campaign team and funders? If you have all those things it may be possible that your campaign become a successful one. Remember also that it is of overriding importance to keep everyone involved motivated and committed to the campaign and its goals.

### c. Commitment

To create a successful campaign it is very important to well-inform, involve team members and keep their motivation high. Their commitment and endurance will be needed from the outset and through ups and downs that can be expected to come up, for this reason it is important that your team believes in the campaign's goal and its attainability. Keep in mind that a general campaign will be very time-consuming but its return would be funding your project and marketing.

### d. Audience

Remember, communication needs always coordination. In order to communicate with your audience in a clear way, you need to build your target group segments and contact with them already before your campaign starts. You can start by dividing it in three groups, your personal network, your wider circle and new contacts and start design your communication efforts accordingly. In general, you have always to inform, involve and motivate stakeholders and community.

### e. Communication

Communicate with your audience needs professional communication channels. You have to ensure that every one of your team knows how and when communicate and how and when things happen. Keep in mind that neglected communication has devastating effects on your campaign's success, so in order to achieve it you may prepare your communication and PR texts before the start of the campaign.

### f. Reliability

Whether you offer rewards, perks or interest payments, these are promises to your funders that have to be delivered on. Deliver the right quantity, on time and with quality is a very important thing as failure sheds a bad light and can have also legal consequences. In general, think first and then deliver to satisfaction of your funders.

### g. Preparedness

Another attribute that will help you reaching your campaign's success is your preparedness. You have to know what to do in any possible scenario. If your campaign is on track and you can manage the whole process as planned, you have to do a good job and if it is possible stretch the goal. In the jump-start you have to use all resources to keep up and you may have list prepared about people that could jump in and help you. If the campaign goes below your expectation, you have to find out quickly what to change and improve.

#### **h. Partners**

To some degree you will likely depend on partners for production or delivery. You have to make sure that they are aware of timelines, and make them understand what exactly do you expect. If necessary, you could enter into a contract specifying the details.

#### **i. Coordination**

The coordination has a fundamental importance for your campaign's success. You have to set up a timeline and mark the important points over the course of the project. Keep in mind that you have to think through everything that could be relevant, it can help draw up lists of what is to be done, when it has to be done and involving whom. Some points will have to be completed before you can move on to the next one while other things need to be accomplished in parallel. Remember that it is up to you to oversee processes and ensure precision and timeliness.

## 14. How to follow up with your supporters.

### a. Post-campaign

When your campaign is closed enjoy having achieved your goal. But keep in mind that from the perspective of your supporters you still have to deliver on your promises. If you have clearly communicated the benefits for your funders, do all these benefits show up? If so, you have to inform your audience, give updates and keep communicating.

### b. Keep your audience

Generally, depending on the characteristics of your specific project, it will be in your interest to keep your community and make it lively. You have to keep interest up on your project and also on things related to it and naturally you have to inform them on your next steps.

### c. Motivations

You should be aware that motivations for people participating in crowdfunding fall into different categories. Usually is a mix of them but it is dominated by one major, this needs consideration in order to match the respective expectations with your communication policies.

### d. Social return

These funders are driven by philanthropic values and they do not expect any material or financial return. They want to see the project delivering the benefits you had promised, basically the value derives from benefits for others.

### e. Material return

In the case of pre-sales or reward crowdfunding the funders are motivated primarily by the product or service you offer. The funder pays the fundraiser in advance and provides working capital in exchange for the goods or services to be delivered. You have to be aware that the perceived value may be higher than the economic one. Make sure your funders are satisfied and that they know how to get your offer going forward, remember that funders may be attracted by some buzz.

### f. Financial return

Equity and lending funders are chiefly financially driven. Keep your funders informed, especially on positive development of the company. Another very important aspect is to pay interest and dividends always punctually. A well-informed and satisfied audience will always be open to new initiatives like a new product or a follow-on financing round, so keep the funders informed, also when there are setbacks.

### g. Don'ts

Generally, you should not comment negatively on competitors and audience. You have to keep your private issues out of campaign, otherwise it would be unprofessional. You have to limit your campaign communication to the regular business day schedule. Finally, Don't become complacent, stay open and interested, and keep communicating.

## 15. How to sustainably develop your project idea.

### a. Accomplishments

When your crowdfunding campaign is finished you have to develop your project idea. First of all, you can think at what you have achieved with your campaign. The funders now know your story and what you have to offer, and have been convinced enough to act. Furthermore, there is a wider audience familiar with your project. And you have learned many lessons in campaigning and acquiring.

### b. Customer base

No matter what your product or service is and how you plan to expand, this community is your customer base. By now, you know what they like, what matters to them and their preferences. This is the best ingredient for developing loyalty.

### c. More analysis

First of all you have to establish a profile, try to think in metrics of the digital way. Our behaviour is undergoing rapid change, and so are structures of whole industries. If you want to capture this to take advantage of such disruptive behavioural change, you need to dive deeper into what motivates your funders, what they desire and what will drive them into action. Remember that herding is good for your business.

### d. Tribes

As a result of the well-documented campaign communication you know more than a thing or two about your funders and followers and their preferences. Many characteristics will show up that are relatively new to the business world like the spontaneous formation of interest groups on social media. In these “tribes” topics are discussed, shared, liked or maybe not, and all of that is about sharing experiences and open exchange on the subject chosen. In order to know what is going on in your specific field of activity you should stay informed and join in.

### e. Language

We have to say that to develop your project idea in a sustainable way choose the right language it is a very important thing, because it can match desires and expectations of clients which may be already a tribe with your offer. It offers nothing less than the opportunity to circumvent the traditionally involved parties (middlemen). Basically, speak the right language is, therefore, critically important as it can create trust, understanding and loyalty within your client base.

## 16. Checklist.

Keep the following points in perspective:

1. Identify current networks, create a community
2. articulate clear goal of project
3. draw up a consistent and confidence-building message
4. create project story
5. research and identify partners for production, delivery, etc.
6. research and identify communication channels, in particular 1-on-1 meetings and social media
7. research and identify fitting platforms
8. research and compare current and similar campaigns
9. research in depth your target groups
10. develop convincing incentive structure
11. set timeline and mark everything relevant
12. plan and set video shooting
13. set communication team and strategy
14. prepare for various scenarios by drawing up lists you will need
15. Test your project story and incentives within your network before you go live
16. plan information flow pre-, during and post-campaign
17. ensure all promises are delivered on.

## 17. About

### a. SpeedUp!Europe

SpeedUp!Europe is a disruptive acceleration programme to support entrepreneurial education, innovation and ramp-up to finance. It is supported by the European Commission Future Internet Public Private Partnership and related to the "FI-WARE" Platform. It will provide team formation, coaching/mentoring, and finally access to finance to 100 FI-WARE startups selected through a public and open call. It will be implemented through virtual tools, as well as a series of workshops in Europe where entrepreneurs and investors can network and exchange. [www.speedupeurope.eu](http://www.speedupeurope.eu)

### b. European Crowdfunding Network

The European Crowdfunding Network AISBL (ECN) is a professional network promoting adequate transparency, (self) regulation and governance while offering a combined voice in policy discussion and public opinion building. ECN is formally incorporated as an international not-for-profit organisation in Brussels, Belgium. We support our members in carrying initiatives aimed at innovating, representing, promoting and protecting the European crowdfunding industry. On behalf of our members, the ECN will maintain a dialogue with public institutions and stakeholders as well as the media at European, international and national levels. [www.eurocrowd.org](http://www.eurocrowd.org)

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