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Table of contents:

1.]	Introduction	6
2.		Austria – part 1	7
	2.1.	Participants of the study	7
	2.2.	Information on implemented CF campaigns	8
	2.3.	Information on quality issues of CE campaign	9
	2.4.	Crowdfunding external services	9
	2.5.	External services quality indicators assessment	10
	2.6.	CF platforms quality indicators	10
	2.7.	Summary of the report	12
3.		Austria – part 2	15
	3.1	Participants of the study	15
	3.2	Information on implemented CF campaigns	16
	3.3	Information on quality issues of CE campaign	17
	3.4	Crowdfunding external services	18
	3.5	External services quality indicators assessment	19
	3.6	Summary of the report	20
4.	(Czech Republic	22
	4.1.	Participants of the study	22
	4.2.	Information on implemented CF campaigns	23
	4.3.	Information on quality issues of CE campaign	24
	4.4.	Crowdfunding external services	25
	4.5.	External services quality indicators assessment	26
	4.6.	CF platforms quality indicators	27
	4.7.	Summary of the report	29
5.	;	Slovakia	32
	5.1.	Participants of the study	32
	5.2.	Information on implemented CF campaigns	33
	5.3.	Information on quality issues of CE campaign	34
	5.4.	Crowdfunding external services	35
	5.5.	External services quality indicators assessment	
	5.6.	CF platforms quality indicators	



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	5.7.	Summary of the report	39
6.		Hungary	42
	6.1.	Participants of the study	42
	6.2.	Information on implemented CF campaigns	43
	6.3.	Information on quality issues of CF campaign	44
	6.4.	Crowdfunding external services	45
	6.5.	External services quality indicators assessment	46
	6.6.	CF platforms quality indicators	47
	6.7.	Summary of the report	49
7.		Slovenia	52
	7.1.	Participants of the study	52
	7.2.	Information on implemented CF campaigns	53
	7.3.	Information on quality issues of CE campaign	54
	7.4.	Crowdfunding external services	55
	7.5.	External services quality indicators assessment	56
	7.6.	CF platforms quality indicators	57
	7.7.	Summary of the report	59
8.		Croatia	62
	8.1.	Participants of the study	62
	8.2.	Information on implemented CF campaigns	63
	8.3.	Information on quality issues of CE campaign	64
	8.4.	Crowdfunding external services	65
	8.5.	External services quality indicators assessment	66
	8.6.	CF platforms quality indicators	67
	8.7.	Summary of the report	70
9.		Bulgaria	73
	9.1.	Participants of the study	73
	9.2.	Information on implemented CF campaigns	74
	9.3.	Information on quality issues of CE campaign	75
	9.4.	Crowdfunding external services	76
	9.5.	External services quality indicators assessment	77
	9.6.	CF platforms quality indicators	78
	9.7.	Summary of the report	80
10).	Montenegro	82



10.1.	Participants of the study	82
10.2.	Information on implemented CF campaigns	83
10.3.	Information on quality issues of CE campaign	84
10.4.	Crowdfunding external services.	85
10.5.	External services quality indicators assessment	86
10.6.	CF platforms quality indicators	87
10.7.	Summary of the report	89
11. Se	rbia	92
11.1.	Participants of the study	92
11.2.	Information on implemented CF campaigns	93
11.3.	Information on quality issues of CE campaign	94
11.4.	Crowdfunding external services.	96
11.5.	External services quality indicators assessment	97
11.6.	CF platforms quality indicators	98
11.7.	Summary of the report	100
12. Ra	unking of CF services and CF platforms quality criteria at project level	103



1. Introduction

This report elaborates the achievement of Deliverable D 4.1.2 – Reports on 9 Workshops with stakeholder networks on quality criteria for CF in the frame of Activity 4.1 - Creation of quality criteria of transnational online quality monitoring tool for quality of services. The document contains individual reports from each partner's region as well as summarized results on quality criteria rankings.

Enterprises seeking finance through the alternative crowdfunding channels often lack the competence to develop and maintain an effective, durable and successful CF campaign. Therefore, engagement of CF service providers, offering services of high quality, is crucial.

In order to help the campaigners in being successful in CF, project partners identified the quality criteria for CF service providers which represent a prerequisite for successful CF campaign.

Identified criteria were discussed and further elaborated within workshops with local stakeholders in each partner's region. Apart from workshops, the data was also collected through online and phone surveys as well as personal interviews, so that larger number of stakeholders would be reached and involved in the process. Primary target groups were startups, SMEs and social businesses seeking alternative financing. Secondary target groups were CF platform managers, CF services providers, business support organizations and other regional stakeholders detected within the project. Method used was in the form of questionnaire. Each partner modified the questionnaire based on regional and target group specificities.

The entire process resulted in collected feedback from target group representatives on:

- relevance of services offered by the CF service providers (IPR services, marketing services, advisory services, etc.), including CF platforms
- criteria for assessing quality of CF services providers
- relevant factors of successful/unsuccessful campaigns

Quality criteria were ranked for each region, based on their importance perceived by the stakeholders. Besides quality criteria, main factors of successful and unsuccessful CF campaigns were discussed and elaborated in order to identify the relevance of quality service providers within the entire process.

The results will be used to revise indicatively proposed quality criteria for CF services with the aim to specify main requirements ensuring a high quality of CF services and will represent input for Categorization and prioritization of quality criteria for CF services (D 4.1.3) as well as for Online monitoring tool (D.4.1.5).



2. Austria – part 1

Note: Further activities of the Austrian Partners in deliverable D 4.1.2 were implemented in Period 3. For more information, please see report on surveys prepared by Agency for European Integration and Economic Development (Part 2 of the same deliverable)

2.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization	Position of the participant	Person/s responsible for the research
			interviewed		
1.	CrowdStream AT partners as representative for	Weinviertel region, Lower	_	_	Brigitte Hatvan
	workshop participants:	Austria, Austria			Neli Kail
	Gemeinde Sitzendorf				Alexandra Pintilie
	Feuerwehr Sitzendorf				
	• Enzersdorf				
	Kulturvernetzung NÖ				
	• E. Widerna				
	Lerntafel				
	• Elki-Hof				
	Adelwarteshof				
	Coworking Pulkau				
	Crowd4Projects GmbH				
	eFriends Energy				
	Stadtbücherei Hollabrunn				
	Marktgemeinde Hohenwarth-Mühlbach				
	Gutes aus Obritz				



• Respekt.net		
• Ideenpool		

During the training session for final beneficiaries held within WP5 on June 7th, 2018 in Hollabrunn, Lower Austria, an agenda point was represented by the discussion with the present stakeholder concerning quality criteria for crowdfunding and their expectations as potential campaigners.

In order to synthetize the results of the discussion, the participants suggested to complete one questionnaire together, which reflects their thoughts, experiences, but also the current situation in regard to crowdfunding in their micro-region Weinviertel. This approach was supported by the Austrian CrowdStream team members that participated in the trainings event with Brigitte Hatvan from CPU being the facilitator of the questionnaire discussion.

2.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1.	CrowdStream AT partners	None so far in the Weinviertel region	None so far in the Weinviertel region	Startnext	None so far in the Weinviertel region	Local, (micro-)regional



2.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	CrowdStream AT partners	Identifying and activating the crowd (through local and regional media, mouth propaganda, but also a powerful online presentation on the platform)	Lack of advertising the CF project	None so far, since no campaigns launched	None so far, since no campaigns launched

2.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	CrowdStream AT partners	Support in: - management throughout all phases (pre, during & post-campaign) - in developing a business plan in advertising the project	Support throughout all phases and in activating "my" crowd	No	None so far, since no campaigns launched



2.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 – very important, number 10 not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	CrowdStream AT partners	3	2	7	7	2	2	2	3	2	-

2.6. CF platforms quality indicators

• In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	CrowdStream AT partners	5	3	3	3	4	6	6	7



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms
1.	CrowdStream AT partners	3	1	2	7	3	7	-	-	-



2.7. Summary of the report

Part A. Narrative description of the study results

The participants at this discussion came from different activity areas, but a certain focus on social initiatives and/or social entrepreneurship could be identified. Being based in the microregion of Weinviertel in Lower Austria, a predominantly rural area with still untapped development potential as far as socio-economical aspects are concerned, the participants did not initiate and/or implement any CF campaign so far. However, they proved to be very interested in this concept and already thought about the idea of starting a campaign for their project ideas.

All participants considered their municipality, village or their micro-region to be the place from where the potential crowd would come from, which could be activated through personal contacts and word-of-mouth or means of local media, this being the most important factor for a successful campaign.

Therefore, support in developing a strategy and planning activities for identifying and activating the crowd is most requested help from CF service providers and/or CF platforms. Other aspects mentioned were also support throughout all campaigning phases and in developing a business plan. In terms of accessing CF services or choosing a suitable platform for their projects, the participants stated that the share of successfully finalised campaigns represents one key indicator for them.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on the received feedback.

Rank	Quality Indicator
1	Number of succesful CF campaigns Success rate Experience in CF campaigns General experience Positive feedback from other clients
2	Number of CF campaigns Previous clients
3	Total value of successful CF campaigns Total value of CF campaigns

Note: Indicators having the same rank were given the same importance by the participants.

Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on the received feedback.



Rank	Quality Indicator
1	Number of successfully funded CF campaigns on the platform
1	Success rate
	Total number of launched CF campaigns on the platform
	Total number of backers (investors) on the platform
	Payments - how payments are made, client money segregation
2	Frauds (how eventual frauds will be processed - the processes to identify and
2	manage fraudulent behavior with regard to project owners, investors, advisors
	and employees)
	Additional services offered by CF platform (eg. campaign quality check,
	campaign preparation, connection with CF service providers etc.)
3	Pre-screening of campaigns (manual, data driven etc.)
<i>J</i>	Specific resolution plans (in case of platform failure)
	Data aggregation - third party relations managed by the platform (open API,
4	manual etc.)
	Data Treatment (the way data privacy and online security are taken care off)
	Interactions (the possibilities for users to contact the platform, retrieve help or
	guidance as well as complain or provide other input as well as actual response
	times)
5	Capital adequacy requirements (the capital set aside to ensure that the platform
	does not become insolvent)
	Form of regulation (MiFiD (Markets in financial instruments directive), MTF
	(Multilateral Trading Facilities), National Model, other)

Note: Indicators having the same rank were given the same importance by the participants.

Part C. Comments on CF service providers and/or CF platforms

No comments on CF service providers and/or CF platforms, since the participants from the micro-region of Weinviertel, Lower Austria, have yet to further explore the world of crowdfunding and potentially launch a campaign.



3. Austria – part 2

3.1 Participants of the study

Code	Legal Entity Title	Country of registration/res idence	Website of the organization interviewed	Position of the participant	Person/s responsible for the research
1.	goUrban e- Mobility GmbH	Austria	https://gourban.at/impressum/	CEO	Andrea Gesierich Neli Kail Alexandra Pintilie Julia Schmid
2.	DogTime	Austria	http://www.dogtime.at/	CEO	Andrea Gesierich Neli Kail Alexandra Pintilie Julia Schmid
3.	Design Host	Austria	http://designhost.at/desktop/inde x.php	CEO	Andrea Gesierich Neli Kail Alexandra Pintilie Julia Schmid
4.	caroo	Austria	www.caroo.at	Founder, CEOs	Andrea Gesierich Neli Kail Alexandra Pintilie Julia Schmid
5.	University of Vienna	Austria	www.univie.ac.at	Professor	Andrea Gesierich Neli Kail Alexandra Pintilie Julia Schmid



3.2 Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1.	goUrban e- Mobility GmbH	0	0	Business Angels and investors are for us more interesting than crowdfunding	We have used the TV show "2 Minutes 2 Millions" to get funding	Local, Vienna
2.	DogTime	0	1 sucessful campaign	Kickstarter, because they already have launched several pet campaigns like "CleverPet", therefore you can see that there is a big crowd interested in pet initiatives	I have not been using a special platform, but before starting my business I have talked to the chamber of commerce	local
3.	Design Host	0	3 successful campaigns in total, but not with CF	Kickstarter, there you can see if your idea is worth trying	Kickstarter	Local, National, IT-sector, businesses
4.	caroo	1	1	Maybe Conda, but we have used our own platform	We have created our own platform	National and European, although due to regulations it is not easy to get investors from outside of Austria
5.	University of Vienna	0	0	Conda, Kickstarter, but also own platform	Own, conda	National



3.3 Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	goUrban e-Mobility GmbH	Idea, Advertising, PR, good business plan, networks and social media activities If the business plan is not well developed, if the crowd/clients are missing, if the idea is not accepted by the crowd		Financial issues, acceptance, logistical issues	E-mobility and sharing economy are the future pillars of the economic growth.
2.	DogTime	The business plan and support from experts before starting and initiating the idea	When the idea is already existing in a better format, if you don't find clients/users	Taxes after the first year, prepayments	Its an individual campaign, which is authentic because I love pets, and have dogs myself
3.	Design Host	 Business Plan Support from Experts before and during launching Financial support from investors 	Not well planned business strategy, failures in calculating, especially first year after launching (taxes etc)	Its hard at the beginning to get the acceptance, the crowd, the clients to contact you. That's why it would be great to have PR and business network support at the beginning	When it comes to my business, the winning aspects are that I can react fast and individual to individual needs and problems
4.	caroo	Marketing, design, landing page, well known partners and supporters, good adboard	Landing page should not contain to much information, people are more interested in the product than the value of the company,	Financing	Sharing economy, emission, energy, space, etc
5.	University of Vienna	Business plan, marketing strategy, concept of the landing page	Research before initiating the project	Taxation, support, law advice	/



3.4 Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	goUrban e-Mobility GmbH	Support to the business plan, development of future actions, expertise within campaigns, experience in mobility	Financial support	No	Business incubators and chamber of commerce
2.	DogTime	Information on how to proceed after being successful, to establish the business and let the idea grow further	Input of the crowd if my idea is good	No	Advice from the chamber of commerce
3.	Design Host	Support in financial and strategic issues	Support if the idea is worth trying and to further develop the idea	No	During my business construction I have mainly talked to other friends who have created start ups, as well as to business support organisations and the chamber of commerce
4.	caroo	Support to create contracts / law support	Support to create contracts / law support	No	Law advise
5.	University of Vienna	Information, law support, research, good ad board members	Input of the crowd for the idea	No	Business angels, chamber of commerce



3.5 External services quality indicators assessment

• In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - important, number 10 very important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	goUrban e- Mobility GmbH	3	8	9	6	4	7	10	2	5	
2.	DogTime	5	9	6	4	2	3	10	8	7	
3.	Design Host	9	10	2	5	8	4	7	3	6	
4.	caroo	8	6	5	2	3	9	7	0	4	10 (Set Up costs)
5.	University of Vienna	4	9	6	5	2	7	10	8	3	



3.6 Summary of the report

Part A. Narrative description of the study results

The study has shown that the most important factor for young entrepreneurs and their start up is to have a good business plan and strategic roadmap which they can follow. Most of them were not just in contact with the chamber of commerce but also with business angels. Especially for smaller startups crowdfunding platforms are not that interesting when it comes to financing, but CF platforms were considered as very helpful when it comes to the pre-evaluation of an idea. Moreover the creation of a business was not considered to be that hard, but after some success of the first year all of them had to face the prepayment of taxes, which was considered to be very hard, especially because turnovers weren't that high. Many of them said that politicians and the economy should not just help young startups with financial issues, but also guide them after the first year. The crowd/investors/clients were just locals ones – this can be explained by the fact that the startups interviewed offered local expertise/products. For those who could offer their services also to a larger group, the timing was not right yet, because they have to be established in Austria first.

Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on the received feedback.

Rank	Quality Indicator
1	General experience
2	No. of successful CF campaigns
3	Experience in CF campaigns
4	Total value of CF campaigns
5	Positive feedback from other clients
6	Total value of successful CF campaigns
7	Previous clients
8	Success rate
9	No. of CF campaigns
10	Set Up costs





Part C. Comments on CF service providers and/or CF platforms

CF platforms seem to be interesting for young entrepreneurs especially to get an idea about how to build a crowdfunding strategy. Especially small start-ups, who ae not that depended on financial input don't use CF platforms that often. Some participants also mentioned that if you have a group of people within your team with various skills it's not necessary to use a CF platform because you can build it on your own. Especially when it comes to legal advice, to the setup of contracts as well as the support within the taxation system it is crucial to have support. This feature should be offered by CF platforms. Trainings within the education of children/students also supports the later founding process. People who have had education on how to found start-ups were most likely independent in their work and did not use CF platforms that often.



4. Czech Republic

4.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	·		Person/s responsible for the research
1.	Komunitní základní škola Starhill, z.s.	Czech Republic	www.skolastarhill.cz	CEO	Jan Jareš
2.	Nemléko s.r.o.	Czech Republic	www.nemleko.cz	Owner	Jan Jareš
3.	Veronika Šrédlová	Czech Republic	www.neobycejnydiar.cz	Author	Jan Jareš
4.	Marek Benda	Czech Republic	www.kannabi.cz	Author	Jan Jareš
5.	The Greens	Czech Republic	www.thegreens.cz	Author	Jan Jareš



4.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1.	Komunitní základní škola Starhill, z.s.	1	1	www.hithit.cz	www.hithit.cz	Local, Regional
2.	Nemléko s.r.o.	1	1	www.hithit.cz	www.hithit.cz	Local, Regional
3.	Veronika Šrédlová	1	1	www.hithit.cz	www.hithit.cz	Regional
4.	Marek Benda	2	1	www.hithit.cz	www.hithit.cz	Regional
5.	The Greens	2	1	www.hithit.cz	www.hithit.cz	Local, Regional



4.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign	
1.	Komunitní základní škola Starhill, z.s.	Professional video, fitting content, local community	Overrated variability of the awards	Complications with publishing backer's names and amount of money backed.	Stagnating phase of campaign bridged with our own financial means.	
2.	Nemléko s.r.o.	Quality campaign, community, social positive impact of the product	Complexity of the awards	Difficulties with access to the contacts of my backers, payment gate	Social media, community	
3.	Veronika Šrédlová	Quality pictures, video, brief description, well aimed content, promotion	Low level of promotion, underestimation of the quality	Despite its logical (due to the privacy policy) I received the contacts for my backers after the end of the campaign	Video, promotion	
4.	Marek Benda	Campaign, awareness	n.a.	n.a.	Social media, controversy topic (milk from cannabis)	
5.	The Greens	/	/	/	/	



4.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	Komunitní základní škola Starhill, z.s.	Couching for video making	Personal meeting with CF platform	NO	n.a.
2.	Nemléko s.r.o.	Narrating the pitching video	n.a.	NO	n.a.
3.	Veronika Šrédlová	Willingness to advise me if anything needed, help with potential issues	Sharing the campaigns using their own social media channels	NO	press media, social media
4.	Marek Benda	Help with video development	Public press releases	NO	social media, media
5.	The Greens	/	/	/	/



4.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - very important, number 10 - not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	Komunitní základní škola Starhill, z.s.	3	1	3	1	1	2	2	3	2	/
2.	Nemléko s.r.o.	1	1	3	2	1	2	3	2	2	/
3.	Veronika Šrédlová	3	1	3	4	1	1	3	4	2	/
4.	Marek Benda	1	1	2	2	2	2	3	3	1	/
5.	The Greens	1	1	3	3	2	3	4	2	2	/



4.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	Komunitní základní škola Starhill, z.s.	2	1	2	2	2	4	3	2
2.	Nemléko s.r.o.	2	3	1	3	3	6	5	2
3.	Veronika Šrédlová	3	3	2	1	2	5	4	1
4.	Marek Benda	2	1	1	3	4	5	5	2
5.	The Greens	2	1	1	3	5	7	4	2



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms	
1.	Komunitní základní škola Starhill, z.s.	2	4	4	5	4	8	/	/	/	
2.	Nemléko s.r.o.	1	4	4	4	3	7	/	/	/	
3.	Veronika Šrédlová	1	2	1	5	2	3	/	/	/	
4	Marek Benda	1	5	9	4	5	6	/	/	/	
5.	The Greens	1	5	9	4	5	8	/	/	/	

28



4.7. Summary of the report

Part A. Narrative description of the study results

Based on the discussion at last project meeting in Košice we translated and adjusted the survey to our needs. Initially we expected to create online form with the survey however after phone and personal conversations with identified campaigners we decided to execute the survey combining offline document and phone interview. Having involved 5 campaigners and tried to cover as broad range of topics as possible within this group we have come to the following conclusions.

Most common winning aspects of the campaigns:

- Professionally developed video
- Quality pictures
- Social or environmental positive impact or of the product / service being crowdfunded
- Support from already existing community
- Timing

Most frequent aspects preventing the campaign of being successful

- Overrated variability of the awards
- Complexity of the awards
- Low level of promotion, underestimation of the quality

Main encountered problems with CF platforms:

- Instant access to the data of backers during the campaign
- Payment issues
- Insufficient enlightenment on security of internet payments

Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on received feedback.



Rank	Quality Indicator
1	No. of successful CF campaigns
2	Success rate
3	Positive feedback from other clients Number of CF campaigns
4	Experience in CF campaigns
5	Total value of successful CF campaigns
6	Total value of CF campaigns Previous clients
7	General experience

Note: Indicators having the same rank were given the same importance by the participants

Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on received feedback.

Quality Indicator
Payments - how payments are made, client money segregation (3rd party online
payment provider, own online payment solution, etc.)
Success rate
Number of successfully funded CF campaigns on the platform
Interactions (the possibilities for users to contact the platform, retrieve help or
guidance as well as complain or provide other input as well as actual response times)
Total number of launched CF campaigns on the platform
Total number of backers (investors) on the platform
Pre-screening of campaigns before launched on platform (manual, data driven etc.)
Additional services offered by CF platform (eg. campaign quality check, campaign
preparation, connection with CF service providers etc.)
Fraud (how eventual frauds will be processed - the processes to identify and manage
fraudulent behaviour with regard to project owners, investors, advisors and
employees)
Data Treatment (the way data privacy and online security are taken care off)
Capital adequacy requirements (the capital set aside to ensure that the platform does
not become insolvent)
Specific resolution plans (in case of platform failure)
Data aggregation - third party relations managed by the platform (open API, manual
etc.)
Form of regulation (MiFiD (Markets in financial instruments directive), MTF
(Multilateral Trading Facilities), National Model, other)

Note: Indicators having the same rank were given the same importance by the participants



Part C. Comments on CF service providers and/or CF platforms

Regarding the involvement of CF service providers only two out of five campaigners used their consultations. Almost of them hired more or less professional video makers for introductory video. All campaigners were focused on local or regional level and found the biggest Czech platform HitHit.cz as the best solution.

Interesting fact was the uneasy access to the personal data of backers during the campaign which prevents to mobilize their communication potential before the campaign ended. One of the respondents would appreciate better support of CF platform in terms of individual campaign's promotion. None of them heard about existing quality frameworks for CF platforms however mentioned that it could had been appropriate tool when deciding which platform to use. One of the respondents mentioned they faced backers 'mistrust to security of online payments and therefore they would welcome raising awareness on this issue by CF platforms themselves.



5. Slovakia

5.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the person interviewed	Person/s responsible for the research
1.	Creative Industry Forum	Slovakia	http://www.ciforum.sk/	/	Martin Dujčák
2.	/	Slovakia	1	/	Martin Dujčák
3.	Slovak business agency	Slovakia	http://www.sbagency.sk/	/	Martin Dujčák
4.	European Information Society Institute, o. z.	Slovakia	http://www.eisionline.org/index.php/sk/	/	Martin Dujčák
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	Slovakia		/	Martin Dujčák
6.	Mesto Košice	Slovakia	https://www.kosice.sk/	1	Martin Dujčák



5.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best? Which CF platform(s) have you used?		Where does your crowd come from?
1.	Creative Industry Forum	0	0	/	/	/
2.	/	5	4	https://www.startovac.cz/	https://www.startovac.cz/ https://www.startlab.sk/domov/	Local and global level
3.	Slovak business agency	0	0	https://www.kickstarter.com/	/	/
4.	European Information Society Institute, o. z.	0	0	1	/	/
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	0	0	/	/	/
6.	Mesto Košice	0	0	1	1	/



5.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	Creative Industry Forum	- an original idea with a practical loss - reasonable business plan - effective marketing - visual	- selecting an inappropriate platform - Insufficient marketing, insufficient communication by the developers - ideas without value added tax - poor visual - projects with amateur graphic act unprofessional and untrustworthy	/	/
2.	/	PR	bad PR, unreliable idea	/	/
3.	Slovak business agency	Idea and marketing	Price, idea	/	/
4.	European Information Society Institute, o. z.	Clearly defined idea of the financing objective, with its justification and description of the costs which will be covered by funds. Of course, the reputation of the applicant - credit history, activities, etc.	bad reputation of the applicant, unattractive project idea	/	/
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	Good plan and creative presentation	If the applicant has any financial problems Purpose to use funds that society do not want to be done, for various reasons	/	/
6.	Mesto Košice	An innovative and well-thought- out idea with a clear plan of activities, also from a financial point of view	negative information about the applicant - criminal records, financial problems In the case of an institution, the reason could be also information on cooperation with somebody who is negatively assessed by investors/donors	/	



5.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	Creative Industry Forum	- definitely help with legislation, given that CF in Slovakia is not yet regulated, I can imagine that legislative page is for many implementers big minus - helping with marketing is definitely important - many developers do not use CF as a marketing tool for the full - help with choosing the platform	basic help with legislation and marketing - Each platform should be at least able to provide clients with materials to study or recommend support providers.	Yes	/
2.	/	help with marketing, accounting and overall project control	ongoing PR and billing assistance, initial project review	No	/
3.	Slovak business agency	make the project as attractive as possible	promotion	No	/
4.	European Information Society Institute, o. z.	Creative industry support services	Surely the definition of rights and obligations of users. Could be helpful and marketing support - whether free in some fundamental range or if they would provide a provide a list of available experts in the field	No	/
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	Someone creative who could help "to sell the idea" of the project	A complete description of the process to proceed, so that I could do as a user with an idea of what to expect	No	/
6.	Mesto Košice	Marketing services would certainly be helpful - having someone to help with the texts for the campaign, videos, pictures If it was a crowdfunding for the company, helpful and necessary would be help by lawyers	Articles about how to prepare a good campaign what to watch out for and what to avoid would be certainly helpful	No	/



5.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - very important, number 10 - not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	Creative Industry Forum	7	3	5	5	3	1	1	2	1	/
2.	/	3	1	5	5	1	1	1	5	1	/
3.	Slovak business agency	4	4	4	4	3	3	3	2	2	/
4.	European Information Society Institute, o. z.	2	2	2	2	2	2	2	2	2	/
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	3	2	4	2	1	3	4	2	1	/
6.	Mesto Košice	2	2	2	2	1	2	2	2	1	/



5.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre- screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	Creative Industry Forum	3	2	1	1	2	1	1	1
2.	/	3	1	1	5	2	4	3	1
3.	Slovak business agency	2	2	2	2	3	3	4	3
4.	European Information Society Institute, o. z.	3	3	3	1	4	4	4	1
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	1	1	1	1	1	1	1	1
6.	Mesto Košice	2	2	2	1	2	1	1	1



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	0 0 111111 0 11
1.	Creative Industry Forum	1	1	1	2	2	2			
2.	/	2	5	5	3	1	4			
3.	Slovak business agency	3	2	3	3	5	4			
4.	European Information Society Institute, o. z.	2	1	1	1	3	1			
5.	Európsky výskumný ústav pre vzdelávanie a turizmus	1	1	1	1	1	1			
6.	Mesto Košice	3	1	1	1	2	2			



5.7. Summary of the report

Part A. Narrative description of the study results

Our research was carried out during workshop, followed by an online questionnaire (using Google Forms tool). We sent the requests to fill-in the questionnaire to 187 email addresses of people who we considered experienced users in the topic of CF. We adopted special newsletter tool - MailChimp, due to the high risk of classifying our emails as SPAM. We included organizations that performed CF campaign as well as institutions and persons, who are active in the communities in which CF is quite popular. Besides these groups, we have contacted also operators of CF platforms and staff of financial institutions to provide their opinions.

Despite our effort, we received only 6 completed questionnaires and only one organization that already applied for financial support via CF. But thanks to our discussions on the bilateral level and at different roundtables, we have gathered a lot of information and feedback from the institutions which cooperates with active CF users.

Two platforms were identified as the most popular ones in Slovakia – Startovac (Czech Republic operating also in Slovakia) and Kickstarter. During the informal face-to-face meetings, Indiegogo was considered popular too due to the ability to attract high number of investors. Vote for the "the best" platform, however, is subject to the decision on the specific focus of the CF type.

According to the research and previous experiences of our partners, there is definitely lack of CF-related services in Slovakia. Some of these services can be provided by private companies that already operate on the market. These companies are mostly related to the creative industry services, however, due to the low level of CF awareness, they are not visible enough.

There is a lack of support in the selection process of the most suitable CF platform for the specific users' needs. Users are mostly looking for step-by-step tutorials on how to set up the campaigns and easy-to-read/understand rights and obligations for both users and CF platform operators. The users would also benefit from greater marketing support during the campaign preparation – video, copywriting, PR etc.

Assessment of *external services quality indicators* and *indicators for CF platforms* can be found in the tables below.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on received feedback.

Rank	Quality Indicator
1	Positive feedback from other clients
2	Success rate
3	Experience in CF campaigns
4	General experience
5	No. of successful CF campaigns
6	Previous clients
7	Total value of successful CF campaigns
8	No. of CF campaigns
9	Total value of CF campaigns



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on received feedback.

Rank	Quality Indicator
1	Interactions (the possibilities for users to contact the platform, retrieve help or guidance as well as complain or provide other input as well as actual response times)
2	Success rate
3	No. of successfully funded CF campaigns on the platform Total no. of backers (investors) on the platform Frauds (how eventual frauds will be processed - the processes to identify and manage fraudulent behavior with regard to project owners, investors, advisors and employees) Capital adequacy requirements (the capital set aside to ensure that the platform does not become insolvent)
4	Payments - how payments are made, client money segregation (3rd party online payment provider, own online payment solution, etc.) Specific resolution plans (in case of platform failure)
5	Total no. of launched CF campaigns on the platform Pre-screening of campaigns (manual, data driven etc.) Data aggregation - third party relations managed by the platform (open API, manual etc.) Data Treatment (the way data privacy and online security are taken care off) Additional services offered by CF platform (eg. campaign quality check, campaign preparation, connection with CF service providers etc.) Form of regulation (MiFiD (Markets in financial instruments directive), MTF (Multilateral Trading Facilities), National Model, other)

Note: Indicators having the same rank were given the same importance by the participants

Part C. Comments on CF service providers and/or CF platforms

No comments.



6. Hungary

6.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the participant	Person/s responsible for the research
1.	Ultimate Gadget Laboratories Kft.	Hungary	http://ultimatehackingkeyboard.com	Managing Director	Róbert Németh and Martin Dan
2.	József Gallai	Hungary	https://www.stage32.com/jgallai	Managing Director	Róbert Németh and Martin Dan
3.	Mindclash Games	Hungary	mindclashgames.com	Managing Director	Róbert Németh and Martin Dan
4.	Intergalactic Productions	Hungary	facebook.com/intergalacticmovies	Managing Director	Róbert Németh and Martin Dan
5.	GrapeOcean Technologies Kft.	Hungary	http://www.grapeocean.com	Managing Director	Róbert Németh and Martin Dan



6.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?	Are you willing to invest in a project in neighbouring country?	Are you interested in a development of a new CF campaign?
1.	Ultimate Gadget Laboratories Kft.	1	1	Depends on the project	crowdsupply.com	Global	No	No
2.	József Gallai	7	5	Indiegogo	Indiegogo	Global	No	Yes
3.	Mindclash Games	3	3	Kickstarter	Only Kickstarter	Local, Regional, Global	No	Yes
4.	Intergalactic Productions	3	3	Kickstarter	Indiegogo	Global	Yes	Yes
5.	GrapeOcean Technologies Kft.	1	1	Kickstarter	Kickstarter	Global	Yes	Yes



6.3. Information on quality issues of CF campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign	
1.	Ultimate Gadget Laboratories Kft.	Gathering interested backers before launching the campaign	Not gathering interested backers before launching the campaign	There weren't really main problems during our campaign	Pre-lauching marketing is critical, so as photos and videos about a nice prototype.	
2.	József Gallai	International cooperation	Inefficient language use, uninteresting campaigns	Crowdfunding parasites, fake companies	Many years spent with film- making	
3.	Mindclash Games	People know about it and anticipating it at launch. The performance during the first few days makes or breaks a campaign.	Sloppy presentation, obscure project page, overpricing	Kickstarter doesn't require backer commitment in any way - cancelling a pledge is just as easy as placing it. Therefore cancellations are becoming a commonplace as people are juggling/optimizing many pledges at a time. This makes running a campaign a lot more stressful and unpredictable.	Success of previous products, brand recognition, good presentation	
4.	Intergalactic Productions	Well-built campaign page, lot of high quality visual elements (photos, videos), direct marketing, hundreds of working hours	People who want to launch a CF campaign should invest a lot of money in visual stuffs, and marketing.	Hungarian people don't like to support others, so we had to search for international backers.	Shooting high quality videos for the campaign, making photos and concept arts, spending a huge amount of time on marketing.	
5.	GrapeOcean Technologies Kft.	Preliminary, pre-existing supporter base	Lack of initial momentum in first 48 hours	Bugs in platform software	Visual content of page, good marketing	



6.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	Ultimate Gadget Laboratories Kft.	Marketing agencies, Creative writers, Campaign managers, Social media managers	They should enable project to look great on the web, and deal with traffic spikes.	No	MailChimp, Thunderclap, Zapier
2.	József Gallai	Web designers	Easier editing of campaigns	Yes	International partners, social media
3.	Mindclash Games	Marketing agencies, Creative writers, Campaign managers, Social media managers, Video Producers	Support for addons, more post- campaign management tools	Yes	CrowdOx (pledge manager for late pledges)
4.	Intergalactic Productions	Marketing agencies, Graphic designers, Campaign managers, Social media managers	no reply	Yes	Nothing, only facebook
5.	GrapeOcean Technologies Kft.	Marketing agencies, Graphic designers, Campaign managers, Social media managers, Video Producers	Good marketing	No	Facebook advertising



6.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - very important, number 10 - not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	Ultimate Gadget Laboratories Kft.	6	6	6	6	6	6	6	6	6	/
2.	József Gallai	5	5	5	5	6	6	6	7	7	/
3.	Mindclash Games	5	8	3	8	9	9	5	7	9	/
4.	Intergalactic Productions	5	1	3	2	1	2	3	5	1	/
5.	GrapeOcean Technologies Kft.	1	1	9	1	1	4	5	5	4	/



6.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	Ultimate Gadget Laboratories Kft.	6	6	6	6	6	6	6	6
2.	József Gallai	5	5	5	7	5	1	1	1
3.	Mindclash Games	8	6	6	9	7	5	4	8
4.	Intergalactic Productions	3	1	1	1	1	1	5	3
5.	GrapeOcean Technologies Kft.	9	1	1	5	1	5	5	1



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms
1.	Ultimate Gadget Laboratories Kft.	6	6	6	6	6	6	/	/	/
2.	József Gallai	4	5	3	4	4	4	/	/	/
3.	Mindclash Games	8	6	5	5	8	4	/	/	/
4	Intergalactic Productions	1	2	1	3	4	3	/	/	/
5.	GrapeOcean Technologies Kft.	1	1	6	1	2	5	/	Access to USA market/backers is crucial	/

48



6.7. Summary of the report

Part A. Narrative description of the study results

Our research was carried out by a questionnaire, which was filled by five CF campaigners. The results have shown that all of our participants already had previous experience in CF campaigns since they had initiated overall 15 campaigns and 13 of them have become successful before our questionnaire.

All of our responders have claimed that their crowd has mainly come from global entities, but one replier has mentioned that their entity has gained crowd from local and regional level as well. According to the research, the responders agreed on that the gathering of the supporters, as well as cooperation building are essential before the CF campaign. Besides, as the replies reflect that the appropriate marketing also plays an important role in the beginning of the campaign. In addition, relevant work experience and brand recognition have been also highlighted in connection with a successful CF campaign.

As far as the added value of the CF service providers is concerned, the answers have revealed that the campaigners mainly expect the contribution of marketing agencies, campaign managers, and social media managers.

When it comes to different CF platforms, the results point out that among our campaigners Kickstarter is considered to be the best, because three of them have mentioned this platform whereas Indiegogo has received one answer, and one replier claimed that it depends on the project which the best CF platform is. The responders have stated that these platforms may make the management and marketing of the CF campaign easier.

Furthermore, the answers point out the role of social media e.g. Facebook during the campaign, where the number of backers may increase.

In terms of hiring the CF service provider, the number of successful CF campaigns, the number of overall CF campaigns and the total value of successful CF campaigns have proved to be the most important factors. Regarding the choice of the CF platform, according to our responders, the appropriate data aggregation is the most crucial factor, but the number of successfully funded CF campaign, the success rate, the interactions as well as the capital adequacy requirements have been also remarkable.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on received feedback.

Rank	Quality Indicator
1	No. of successful CF campaigns
2	No. of CF campaigns Total value of successful CF campaigns
3	Success rate
4	General experience
5	Total value of CF campaigns
6	Experience in CF campaigns Positive feedback from other clients
7	Previous clients

Note: Indicators having the same rank were given the same importance by the participants



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on received feedback.

Rank	Quality Indicator
1	Data aggregation - third party relations managed by the platform (open API,
1	manual etc.)
	No. of successfully funded CF campaigns on the platform
	Success rate
	Interactions (the possibilities for users to contact the platform, retrieve help or
2	guidance as well as complain or provide other input as well as actual response
	times)
	Capital adequacy requirements (the capital set aside to ensure that the platform
	does not become insolvent)
	Pre-screening of campaigns before launched on platform (manual, data driven
	etc.)
	Payments - how payments are made, client money segregation (3rd party online
3	payment provider, own online payment solution, etc.)
	Fraud (how eventual frauds will be processed - the processes to identify and
	manage fraudulent behaviour with regard to project owners, investors, advisors
	and employees)
4	Data Treatment (the way data privacy and online security are taken care off)
	Specific resolution plans (in case of platform failure)
5	Form of regulation (MiFiD (Markets in financial instruments directive), MTF
	(Multilateral Trading Facilities), National Model, other
6	Additional services offered by CF platform (eg. campaign quality check,
	campaign preparation, connection with CF service providers etc.)
7	Total number of backers (investors) on the platform
8	Total number of launched CF campaigns on the platform

Note: Indicators having the same rank were given the same importance by the participants

Part C. Comments on CF service providers and/or CF platforms

Regarding comments on this topic, only one responder has mentioned that access to USA market/backers would be crucial in connection with Crowdfunding service providers and CF platforms. The other four participants have not replied to this question.



7. Slovenia

7.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the participant	Person/s responsible for the research
1.	/	Slovenia	www.meetup.com/Slovenia- Crowd-Funding-Meetups/	/	STP
2.	Blk d.o.o.	Slovenia	www.snailfarm.si	/	STP
3.	Borgla d.o.o	Slovenia	kefirko.com	/	STP
4.	MAG-LEV Audio d.o.o	Slovenia	www.maglevaudio.com	/	STP
5.	E-institute, institute for comprehensive development solutions	Slovenia	www-ezavod.si	/	STP



7.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1.	/	2	1	Kickstarter	Kickstarter, Indiegogo	Global
2.	Blk d.o.o.	0	0	/	/	Regional, Global
3.	Borgla d.o.o	2	2	Kickstarter	Kickstarter, Indiegogo	Local, Regional, Global
4.	MAG-LEV Audio d.o.o	1	1	Kickstarter	Kickstarter, Indiegogo (InDemand)	Global
5.	E-institute , institute for comprehensive development solutions	0	0	Adrifund	/	Global



7.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	/	Good story, great community and marketing, great video and presentation, good product	Not enough preparations	At that time Kickstarter had bad tracking so analytics was poor. Not enough PR exposure.	Good preparations which resulted in 45% goal completion in first few days.
2.	Blk d.o.o.	Promotion / Dissemination	Failure to comply with CF Campaign Management	Lack of knowledge	/
3.	Borgla d.o.o	Good idea, Good Campaign Concept, Good Communication	Not good idea	Inability to participate in the platform directly from our country	Unique idea, pre-launching promotion, campaign concept, cooperation with influencers, positive feedback from backers / they indirectly help in the promotion
4.	MAG-LEV Audio d.o.o	Great product, amazing presentation, uniqueness.	Bad presentation, unnecessary product.	Application from Slovenia, lack of direct communication	Photos, video, pre launching preparations, unique product
5.	E-institute, institute for comprehensive development solutions	Building community	Failing to idetifiy key target audience	We have not implement any campaign.	/



7.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	/	/	/	Yes	Google analytics, Kicktack, Mediatoolkit, Crowdfunding RSS, Mailchimp, HARO
2.	Blk d.o.o.	/	/	No	/
3.	Borgla d.o.o	To be honest, real, professional and cooperative, taking into account the appropriate fees.	No expectations to this extent	No	jellopcrowdfunding.com - a direct- response online advertising agency specializing in Kickstarter campaigns on Facebook Ads and Google AdWords.
4.	MAG-LEV Audio d.o.o	None	Added marketing and social media exposure	Yes	PR person, Application Person with company in the US
5.	E-institute , institute for comprehensive development solutions	Quality pitch video and strory about the product	Clear terms for CF campaigns	Yes	/



7.5. External services quality indicators assessment

• In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - very important, number 10 - not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	/	7	7	7	7	7	4	5	6	5	/
2.	Blk d.o.o.	1	1	1	1	1	1	1	1	1	/
3.	Borgla d.o.o	4	2	4	4	2	2	3	2	2	/
4.	MAG-LEV Audio d.o.o	4	1	1	1	1	1	2	2	4	/
5.	E-institute, institute for comprehensive development solutions	4	1	6	6	1	1	1	1	1	/



7.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	/	5	7	9	3	5	6	5	9
2.	Blk d.o.o.	1	1	1	1	1	1	1	1
3.	Borgla d.o.o	7	3	2	2	1	4	2	2
4.	MAG-LEV Audio d.o.o	1	2	1	1	2	5	5	1
5.	E-institute , institute for comprehensive development solutions	4	2	2	2	2	5	3	1



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms
1.	/	9	5	8	6	7	8	/	/	/
2.	Blk d.o.o.	2	1	3	1	1	2	/	/	/
3.	Borgla d.o.o	2	2	2	2	2	3	/	/	/
4.	MAG-LEV Audio d.o.o	4	1	3	2	7	9	/	Interface is very important, especially when the campaign is finished	/
5.	E-institute , institute for comprehensive development solutions	1	1	1	3	3	3	/	/	/



7.7. Summary of the report

Part A. Narrative description of the study results

In our study, 3 successful campaigners were involved, out of 5 people interviewed. Results are showing that the platform considered the most appropriate and suitable for a successful campaign is Kickstarter, with Indiegogo being at the second place. All of the interviews show that campaigns are generally going global and rarely limiting themselves to a regional/local context.

The most important aspects highlighted within this study for what concerns a successful campaign are generally a good story and idea, as well as making sure to provide a good presentation and unique product that people will need. Communication and promotion are also important key factors. On the contrary, failure to provide a good presentation of the product and a bad idea are generally marked as important factors which prevent a CF campaign to be successful. Some of the problems encountered are lack of direct communication from a local point view (Slovenia) and poor analytics offered by some of the platforms.

The winning aspects highlighted within the study are generally a good preparation before the actual campaign goes live and solid promotional plan, with photos and videos etc. The people interviewed usually expect CF services to give a contribution in the field of professionalism, cooperation and finance/fees, as well as in the preparation of the campaign itself. At the same time, they also expect CF platforms to provide more marketing solutions and exposure, as well as clear terms. Concerning codes of conducts, 60% of the participants have marked that they are aware of their existence.

Regarding the external services used by campaigners, they have used different tools for advertising and for analyzing data like Google analytics, Kicktack. Importance is given to services offered by agencies, which are specialized for a particular CF platform.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on received feedback.

Rank	Quality Indicator
1	Experience in CF campaigns
2	Success rate No. of successful CF campaigns Previous clients General experience
3	Positive feedback from other clients
4	Total value of successful CF campaigns Total value of CF campaigns
5	No. of CF campaigns

Note: Indicators having the same rank were given the same importance by the participants



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on received feedback.

Rank	Quality Indicator
1	Total number of backers (investors) on the platform
2	Fraud (how eventual frauds will be processed - the processes to identify and manage fraudulent behaviour with regard to project owners, investors, advisors and employees)
3	Pre-screening of campaigns before launched on platform (manual, data driven etc.)
4	Interactions (the possibilities for users to contact the platform, retrieve help or guidance as well as complain or provide other input as well as actual response times) Capital adequacy requirements (the capital set aside to ensure that the platform does not become insolvent)
5	Number of successfully funded CF campaigns on the platform Success rate
6	Data Treatment (the way data privacy and online security are taken care off)
7	Specific resolution plans (in case of platform failure)
8	Total number of launched CF campaigns on the platform Payments - how payments are made, client money segregation (3rd party online payment provider, own online payment solution, etc.)
9	Additional services offered by CF platform (eg. campaign quality check, campaign preparation, connection with CF service providers etc.)
10	Data aggregation - third party relations managed by the platform (open API, manual etc.)
11	Form of regulation (MiFiD (Markets in financial instruments directive), MTF (Multilateral Trading Facilities), National Model, other)

Note: Indicators having the same rank were given the same importance by the participants

Part C. Comments on CF service providers and/or CF platforms

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8. Croatia

8.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization	Position of the participant	Person/s responsible for the research
1.	City of Zagreb	Croatia	www.zagreb.hr	/	Gorana Stanojević Marko Helfrih Frane Šesnić
2.	Fly X - design and trade craft enterprise	Croatia	n/a	Owner	Gorana Stanojević Marko Helfrih Frane Šesnić
3.	REGEA – North-West Croatia Regional Energy Agency	Croatia	www.regea.org	Head Economist	Gorana Stanojević Marko Helfrih Frane Šesnić
4.	Freewa project Ltd.	Croatia	www.freewa.org	Founder & Sales manager	Gorana Stanojević Marko Helfrih Frane Šesnić
5.	Profores Ltd.	Croatia	http://baggizmo.me	CEO	Gorana Stanojević Marko Helfrih Frane Šesnić
6.	Brodoto Ltd.	Croatia	www.brodoto.com	Project Coordinator	Gorana Stanojević Marko Helfrih Frane Šesnić
7.	IRIM - Institute for Youth Development and Innovativity	Croatia	www.croatianmakers.hr	Head of Operations	Gorana Stanojević Marko Helfrih Frane Šesnić



8.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?	Are you willing to invest in a project in neighbouring country?	Are you interested in a development of a new CF campaign?
1.	City of Zagreb	0	0	Kickstarter	/	Local	Yes	Yes
2.	Fly X - design and trade craft enterprise	4	2	Indiegogo	Kickstarter, Gofundme, Indiegogo, Generosity	Local, global	Yes	Yes
3.	REGEA – North- West Croatia Regional Energy Agency	6	6	Indiegogo	Indiegogo, Pledgemusic	Local, regional	Yes	Yes
4.	Freewa project Ltd.	1	1	Indiegogo	Indiegogo	Local, regional, global	Yes	Yes
5.	Profores Ltd.	2	2	Kickstarter (for my placement)	Kickstarter both campaign	Local, global	Yes	Yes
6.	Brodoto Ltd.	/	/	Indiegogo, Kickstarter	Indiegogo	Global	Yes	No
7.	IRIM - Institute for Youth Development and Innovativity	2	2	Indiegogo	Indiegogo	Local, regional, global	Yes	Yes



8.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	City of Zagreb	Marketing and/or the hype about the product	Timing the launch	/	/
2.	Fly X - design and trade craft enterprise	Visibility, good pre-launch preparation, access to global users	Unrealistic expectations, bad design of project, bad follow up, delivery and high costs of sending project	Lack of marketing	Good target group, promoters/social media, good timing
3.	REGEA – North-West Croatia Regional Energy Agency	Preparation, knowing your audience/target group, good communication with backers, well-developed network on social media channels, innovativity	Passiveness of campaign initiators, being realistic about project goals (amount of money to be raised), boring awards	n/a	Pre-launch marketing, attractive visual materials
4.	Freewa project Ltd.	PR and pre-defined co- operation in support of business company	Excessive expectations and insufficient preparation	do not have	/
5.	Profores Ltd.	great prep, team, coordination and quality material (vid, images, mockups)	lack of investment (marketing), bad pre campaign activity, lack of network	1st - no understanding what CF is (from backers), 2nd - lack of media interest	pre-launching activities, ability to pivot and implementation of different strategy
6.	Brodoto Ltd.	Team management, clear campaign strategy, product/service with commercial potential	Team members functioning under pressure, wrong target population, wrong perks, wrong target market	Main problems revolved around backers who promised to contribute and then were reluctant to do so	Video for sure, together with the social media campaign
7.	IRIM - Institute for Youth Development and Innovativity	Having a list of prior arrange founders in order to get the campaign a good start	Bad communication with the backers	Long wait for the disbursement	Video, pre-launch marketing



8.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	City of Zagreb	For the first one, all of the above	Managing and organizing the whole process	No	/
2.	Fly X - design and trade craft enterprise	Marketing to reach goal target group	Collection center for better product delivery	No	Facebook
3.	REGEA – North- West Croatia Regional Energy Agency	/	CF platforms should actively promote the campaign on their social media channels. Platforms should offer a complete service for the initiators (graphic/video design, storytelling, PR)	No	Video recording and montage
4.	Freewa project Ltd.	marketing agencies, IPR, graphic designers, creative writers, campaign managers, photographers, social media managers, web designers, video producers	I do not expect	/	Yes
5.	Profores Ltd.	better communication and coordination, valuable insights about trends	better internal (category) promotion	Yes	marketing agency / Founded Today, PR agency / UProar
6.	Brodoto Ltd.	Campaign managers, marketing services, IPR related services	Transparent business, lower provisions, security for investors	Yes	We cover all services for a successful crowdfunding campaign
7.	IRIM - Institute for Youth Development and Innovativity	None	None	Yes	Video recording & editing



8.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 – very important, number 10 - not important).

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	City of Zagreb	6	1	5	2	3	4	7	8	9	/
2.	Fly X - design and trade craft enterprise	/	1	/	/	/	/	/	/	2	/
3.	REGEA – North-West Croatia Regional Energy Agency	1	1	5	5	2	2	2	3	2	/
4.	Freewa project Ltd.	6	10	7	8	4	5	9	3	2	/
5.	Profores Ltd.	1	2	7	4	3	6	5	8	9	/
6.	Brodoto Ltd.	6	8	4	3	2	10	5	7	9	/
7.	IRIM - Institute for Youth Development and Innovativity	7	1	8	2	3	4	9	5	6	/



8.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important).

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	City of Zagreb	14	1	4	10	9	8	7	5
2.	Fly X - design and trade craft enterprise	/	/	/	1	/	/	6	/
3.	REGEA – North- West Croatia Regional Energy Agency	1	1	1	1	2	4	1	3
4.	Freewa project Ltd.	6	6	7	7	2	2	3	3
5.	Profores Ltd.	/	/	/	/	/	/	/	/
6.	Brodoto Ltd.	6	7	8	8	7	8	6	6
7.	IRIM - Institute for Youth Development and Innovativity	/	/	/	/	/	/	/	/



Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF service providers and/or CF platforms	Other comments
1.	City of Zagreb	11	12	2	6	3	13	/	/	/
2.	Fly X - design and trade craft enterprise	4	3	/	/	2	/	/	/	It is important to stay realistic and create good calculation regarding all costs of production, packaging and shipping
3.	REGEA – North-West Croatia Regional Energy Agency	5	2	3	3	5	6	/	/	/
4.	Freewa project Ltd.	3	4	4	4	4	5	/	/	/
5.	Profores Ltd.	/	/	/	/	/	/	/	/	/
6.	Brodoto Ltd.	8	9	7	8	6	7	/	/	We need new legal framing of crowdfunding in Croatia and experts willing to interpret it so we could use the potential of CF to a much larger extent.



7.	IRIM - Institute for Youth Development and Innovativity	/	/	/	/	/	/	/	As far as we know, a legal entity in Croatia can only choose Indiegogo due to legal/platform restrictions	/	
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8.7. Summary of the report

Part A. Narrative description of the study results

The study involved 5 successful campaigners, 1 regional authority and 1 CF service provider. In total, our participants have initiated 15 CF campaigns, out of which 13 have been successful.

Results are showing that the most important factors of successful CF campaign are marketing and PR, pre-launch visibility, knowing your crowd, good preparation activities, communication with backers and great team (internal as well as external). Winning aspects also include good timing, attractive visual materials, such as video and social media campaign.

Problems usually occur if you have unrealistic expectations, wrong target population, lack of network, bad communication with the backers or if you are being passive during your campaign and have a lack of good preparatory activities and marketing. Another significant issue is no understanding what CF is (from backers) and lack of media interest.

In terms of CF service provides, besides providing an excellent service, campaigners expect from them to also contribute to their marketing and visibility. Most used CF services include marketing/PR, video recording and social media. Lately, the interest in IPR services is growing as well as in hiring the campaign managers. Although, most of the campaigners recognize the importance of hiring professional service providers, often they are restricted by their budget, thus end up doing everything by themselves or with low quality service providers.

Regarding the CF platforms, the results are showing that Kickstarter and Indiegogo are considered to be the best, most known and most used platforms. Campaigners expect from CF platforms to provide them with added value in the form of managing and organizing the whole process, providing a complete service for initiators (graphic/video design, storytelling, PR), promoting the campaign on their social media channels, transparent business and security for investors.

It is evident that campaigners are more and more looking for the whole service package offered by one service provider. Taking into account the high costs of CF services, this also represents a more cost-effective approach.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - important, number 10 very important) as shown in the following table.

Rank	Quality Indicator
1	Success rate
2	Total value of successful CF campaigns No. of successful CF campaigns
3	No. of CF campaigns
4	Experience in CF campaigns
5	Previous clients
6	Total value of CF campaigns
7	General experience
8	Positive feedback from other clients

Note: Indicators having the same rank were given the same importance by the participants



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important), as shown in the following table.

Rank	Quality Indicator
1	No. of successfully funded CF campaigns on the platform
2	Specific resolution plans (in case of platform failure)
3	Interactions (the possibilities for users to contact the platform, retrieve help or guidance as well as complain or provide other input as well as actual response times)
4	Additional services offered by CF platform (eg. campaign quality check, campaign preparation, connection with CF service providers etc.) Pre-screening of campaigns (manual, data driven etc.) Success rate
5	Capital adequacy requirements (the capital set aside to ensure that the platform does not become insolvent)
6	Data aggregation - third party relations managed by the platform (open API, manual etc.)
7	Data Treatment (the way data privacy and online security are taken care off)
8	Total no. of backers (investors) on the platform Total no. of launched CF campaigns on the platform
9	Frauds (how eventual frauds will be processed - the processes to identify and manage fraudulent behavior with regard to project owners, investors, advisors and employees)
10	Payments - how payments are made, client money segregation (3rd party online payment provider, own online payment solution, etc.) Form of regulation (MiFiD (Markets in financial instruments directive), MTF (Multilateral Trading Facilities), National Model, other)

Note: Indicators having the same rank were given the same importance by the participants

Part C. Comments on CF service providers and/or CF platforms

In their comments, respondents emphasized the importance of new legal framing of crowdfunding in Croatia and experts willing to interpret it so the potential of CF could be used to a much larger extent as well as importance of staying realistic and creating a good calculation regarding all costs of production, packaging and shipping.



9. Bulgaria

9.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the person interviewed	Person/s responsible for the research
1	Varna economical university	Bulgaria	https://www.ue-varna.bg	Dean	Mariana Kancheva and Todor Tonev
2	Business agency Varna	Bulgaria	http://www.vba.bg/bg?start=1	Managing Director	Mariana Kancheva and Todor Tonev
3	Institute for Youth Initiatives and Innovations	Bulgaria	http://youthvarna.eu/en/	Managing Director	Mariana Kancheva and Todor Tonev
4	Business Incubator – Varna	Bulgaria	http://en.biv.rapiv.org	Expert	Mariana Kancheva and Todor Tonev
5	Varna Chamber of Commerce and Industry	Bulgaria	http://vcci.bg/ac.php	Managing Director	Mariana Kancheva and Todor Tonev



9.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1	Varna economical university	1	1	Kickstarter	Internal	Local regional
2	Business agency Varna	1	1	Indiegogo	Own platform	Local regional
3	Institute for Youth Initiatives and Innovations	1	1	Cleantech	Cleantech	Regional
4	Business Incubator – Varna	1	1	Eleven	Own platform	Local regional
5	Varna Chamber of Commerce and Industry	1	1	Kickstater	Own platform	Local regional



9.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1	Varna economical university	Education, training, enthusiasm	Uninteresting campaign, Poor presentation skills	Most of the students does not have really workable ideas	Good presentation, good trainers
2	Business agency Varna	Perfect organization, communication, presentation	Poor organization and communication, lack of good trainers	Deadlines, ensuring good trainers	Municipality support, EU project and europium trainers
3	Institute for Youth Initiatives and Innovations	Catching innovative thinking youths, including financial institutions and etc.	Bad organizations of CF campaign, lack of bakers	Hard to find suitable place for CF campaign	Involving of stakeholders in CF campaign
4	Business Incubator – Varna	Ensuring suitable growth of the ideas, support after the campaign	Lack of support for the ideas after the campaign, lack of the ability to manage the business	Lack of long term enthusiasm	1 or 2 years supporting the new companies
5	Varna Chamber of Commerce and Industry	Presentation of the real problems of big businesses, support form the big companies	Lack of possibility to experiment the technical ideas	Lack of understanding between problems and ideas	Ensuring the support form the big companies



9.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1	Varna economical university	Good organization of the campaign, social media covering	To reach maximum bakers	Yes	Social media
2	Business agency Varna	Hints for good presentations	User friendly platform for participants	Yes	External experts for presentations
3	Institute for Youth Initiatives and Innovations	Video pitching presentations	Marketing	Yes	Translation
4	Business Incubator – Varna	Preparation for pitching activities	To reach maximum bakers	Yes	Translation
5	Varna Chamber of Commerce and Industry	Campaign support, Social media support, Video Producers	Good marketing	Yes	International partners, social media



9.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 – not important, number 10 very important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1	Varna economical university	8	7	8	9	6	8	5	9	8	/
2	Business agency Varna	8	6	9	5	9	9	8	7	6	/
3	Institute for Youth Initiatives and Innovations	7	8	9	6	7	8	7	8	7	/
4	Business Incubator – Varna	9	8	7	6	8	7	9	6	8	/
5	Varna Chamber of Commerce and Industry	8	9	8	7	6	7	8	9	9	/





9.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 – not important, number 10 very important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre- screening of campaigns	Data aggregation	Data Treatment	Interactions
1	Varna economical university	6	8	6	9	7	8	7	6
2	Business agency Varna	7	8	6	9	6	5	9	9
3	Institute for Youth Initiatives and Innovations	7	7	8	9	8	7	8	9
4	Business Incubator – Varna		9	8	7	8	7	8	9
5	Varna Chamber of Commerce and Industry	7	8	9	7	6	7	8	9



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

Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms
1	Varna economical university	8	7	8	7	8	8	n.a.	n.a.	n.a.
2	Business agency Varna	6	8	7	9	7	6	n.a.	n.a.	n.a.
3	Institute for Youth Initiatives and Innovations	7	8	6	9	8	6	n.a.	n.a.	n.a.
4	Business Incubator – Varna	7	8	7	9	8	7	n.a.	n.a.	n.a.
5	Varna Chamber of Commerce and Industry	8	9	7	6	8	9	n.a.	n.a.	n.a.



9.7. Summary of the report

Part A. Narrative description of the study results

Our research was carried out by f2f questionnaire, which was filled by five CF campaigners. Our responds are located in Varna. This is the reason the CF campaign to be not very big one. The results have shown that all of our participants already had previous experience in CF campaigns since they had initiated overall 5 campaigns. They use the EU money to organized CF campaign. All of our responders was organized CF campaign locally. They try to involve youths in CF. The research show the responds use outside supports mainly for trainings and organizers of CF. Because Varna has 6 universities the main target groups is students. There are some big companies in the region which is also included in the CF. The main example are the big CF platform. The main channel for communication is social media.

Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on the received feedback.

Rank	Quality Indicator
1	Total value of CF campaigns
2	No. of CF campaigns
3	Experience in CF campaigns Previous clients
4	No. of successful CF campaigns Positive feedback from other clients
5	General experience
6	Success rate
7	Total value of successful CF campaigns

Note: Indicators having the same rank were given the same importance by the participants.



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on the received feedback.

Rank	Quality Indicator					
	Interactions (the possibilities for users to contact the platform, retrieve help or					
1	guidance as well as complain or provide other input as well as actual response					
	times)					
2	Total no. of backers (investors) on the platform					
	No. of successfully funded CF campaigns on the platform					
	Capital adequacy requirements (the capital set aside to ensure that the platform					
	does not become insolvent)					
3	Data Treatment (the way data privacy and online security are taken care off)					
	Frauds (how eventual frauds will be processed - the processes to identify and					
	manage fraudulent behavior with regard to project owners, investors, advisors					
	and employees)					
	Additional services offered by CF platform Additional services offered by CF					
4	platform (eg. campaign quality check, campaign preparation, connection with					
	CF service providers etc.)					
5	Success rate					
	Payments - how payments are made, client money segregation (3rd party					
6	online payment provider, own online payment solution, etc.)					
U	Form of regulation (MiFiD (Markets in financial instruments directive), MTF					
	(Multilateral Trading Facilities), National Model, other)					
	Specific resolution plans (in case of platform failure)					
7	Pre-screening of campaigns (manual, data driven etc.)					
	Total no. of launched CF campaigns on the platform					
8	Data aggregation - third party relations managed by the platform (open API,					
o	manual etc.)					

Note: Indicators having the same rank were given the same importance by the participants.

Part C. Comments on CF service providers and/or CF platforms

In Bulgaria there are several types of CF platforms – international, European and locally. The responds are enthusiastic to organized local CF campaign whish very good.



10. Montenegro

10.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the person interviewed	Person/s responsible for the research
1.	Ministry of economy	Montenegro	www.mel.gov.me	Advisor	Radivoje Drobnjak
2.	Ministry of economy	Montenegro	www.mel.gov.me	Advisor	Radivoje Drobnjak
3.	Ministry of economy	Montenegro	www.mel.gov.me	Advisor	Radivoje Drobnjak
4.	G Consulting	Montenegro	http://gconsulting.me	CEO	Radivoje Drobnjak
5.	Hipotekarna bank	Montenegro	www.hiotrkarnabanka.me	Senior officer	Radivoje Drobnjak
6.	Digitalizuj.Me	Montenegro	www.digitalizuj.me	Cofounder	Radivoje Drobnjak
7.	Digitalizuj.Me	Montenegro	www.digitalizuj.me	Cofounder	Radivoje Drobnjak
8.	Union of young entrepreneurs	Montenegro	www.umpcg.me	Member	Radivoje Drobnjak
9.	Union of young entrepreneurs	Montenegro	www.umpcg.me	President	Radivoje Drobnjak
10.	Entrepreneur	Montenegro		Entrepreneur	Radivoje Drobnjak
11.	ChoDex studio	Montenegro	www.chodex.me	Entrepreneur	Radivoje Drobnjak



10.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1.	Ministry of economy	/	/	INDIEGOGO	/	/
2.	Ministry of economy	/	/	KICKSTARTER	/	/
3.	Ministry of economy	/	/	YouTube	YouTube, Facebook, Twitch, Upwork.com	Global
4.	G Consulting	1	0	KICKSTARTER	KICKSTARTER	Regional
5.	Hipotekarna bank	0	0	KICKSTARTER, INDIEGOGO	None	/
6.	Digitalizuj.Me	0	0	INDIEGOGO	KICKSTARTER, INDIEGOGO	Regional
7.	Digitalizuj.Me	0	0	KICKSTARTER	KICKSTARTER	Regional
8.	Union of young entrepreneurs	0	0	/	/	
9.	Union of young entrepreneurs	0	0	KICKSTARTER	/	/
10.	Entrepreneur	0	0	/	/	Regional
11.	ChoDex studio	1	1	INDIEGOGO	BudiHuman.me	Local



10.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1.	Ministry of economy	Promotion Networking Funding	Funding Informing the public	/	/
2.	Ministry of economy	Promotion Networking Funding	Funding Public awareness	/	/
3.	Ministry of economy	1	/	/	/
4.	G Consulting	Creative idea	Promotion/	/	/
5.	Hipotekarna bank	Promotion, Good product	Legislative, Bad product and Bad promotion	/	/
6.	Digitalizuj.Me	Real market, direct backers, good timing, great promotion	Lack of direct backers and promoters, product/market fit is not geed, no access to promotional channels	/	/
7.	Digitalizuj.Me	Idea, Promotion, Persistence	Information, Good/bad product	/	/
8.	Union of young entrepreneurs	Promotion	/	/	/
9.	Union of young entrepreneurs	Identity, simplicity	Visibility	/	/
10.	Entrepreneur	Marketing	/	/	/
11.	ChoDex studio	Marketing	People connectivity, social media marketing	/	Health (public)



10.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1.	Ministry of economy	/	/	Yes	/
2.	Ministry of economy	/	/	/	/
3.	Ministry of economy	/	/	No	/
4.	G Consulting	/	/	No	/
5.	Hipotekarna bank	Promotion help, payment transfer, legal help	Setting the campaign, using best practice	No	/
6.	Digitalizuj.Me	Visual identity, promotion strategy	Help in promotional campaign, help in defining and structuring freebies, goodies and bonuses; campaign quality check, fraud prevention	Yes	/
7.	Digitalizuj.Me	Promotion, payment transfer	funding	No	/
8.	Union of young entrepreneurs	/	/	/	/
9.	Union of young entrepreneurs	Design, Marketing,	/	No	/
10.	Entrepreneur	/	/	/	/
11.	ChoDex studio	Marketing knowledge	/	No	Facebook, TV (national channels Vijesti, RTCG)



10.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 – very important, number 10 - not important).

Code	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1.	3	1	2	1	2	3	5	5	1	/
2.	3	1	3	1	2	1	5	5	1	/
3.	1	1	1	1	3	1	1	3	1	/
4.	3	2	2	2	2	1	1	2	2	/
5.	10	10	7	7	10	10	8	8	10	/
6.	1	1	3	4	3	1	5	3	2	/
7.	1	1	2	3	2	3	2	4	2	/
8.	8	1	3	1	1	3	2	4	2	/
9.	5	1	2	1	2	1	1	2	1	/
10.	2	1	1	3	2	4	2	2	1	/
11.	6	1	5	7	2	9	8	4	3	/



10.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important).

Code	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1.	4	1	1	1	4	2	1	1
2.	5	1	1	1	3	2	1	1
3.	1	3	1	1	3	1	1	1
4.	4	2	2	4	3	2	2	2
5.	5	7	7	7	10	5	10	7
6.	1	1	3	2	3	4	3	3
7.	2	2	1	1	2	4	1	1
8.	8	3	1	2	3	3	/	/
9.	5	1	2	1	2	2	2	2
10.	3	3	2	1	2	1	1	2
11.	6	2	1	3	4	5	8	11



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Code	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	
1.	2	1	1	2	/	/	/	/	/
2.	1	1	1	2	3	3	/	/	/
3.	1	1	3	1	3	3	/	/	/
4.	1	1	3	2	2	3	/	/	/
5.	8	10	10	8	7	7	/	/	/
6.	1	1	4	5	6	7	/	/	/
7.	1	1	3	3	5	4	/	/	/
8.	/	/	/	/	/	/	/	/	/
9.	2	1	2	2	2	2	/	/	/
10.	2	3	1	1	2	1	/	/	/
11.	7	13	15	10	9	12	/	/	/



10.7. Summary of the report

Part A. Narrative description of the study results

Taking into account the state of understanding of CROWDFUDING in Montenegro, the organized roundtable once again gathered key factors that have influence or participate in CF campaigns when it comes to the national level. The meeting was attended by representatives of the Ministry of Economy, the banking sector, startup of the community and the entrepreneurial community, who have active roles within their activities. It has once again proved that the CF is insufficiently developed as an instrument and that it is necessary to make greater efforts for its promotion and popularization in Montenegro. Viewed from the angle of Montenegrin reality, the meeting was attended by the representatives of the communities that have the greatest influence.

The results of the survey indicate that the CF is not sufficiently recognized, mostly due to the lack of PayPal system and the like, so many decide on CF campaigns outside of Montenegro. Nevertheless, CF has been recognized as a necessary instrument for further promotion of entrepreneurship, and all participants have expressed their willingness to fight in the future to strengthen this way of raising capital. Also, the research results point to the fact that CF platforms are recognized as an excellent way to promote entrepreneurial ideas, but that it is necessary to carry out additional education so that potential entrepreneurs can fully master all the positive characteristics of the particular CF platform. Since a small number of CF campaigns were implemented, most of them referred to a local and a smaller number at the regional level. The most important factors of successful CF campaign are promotion, linking, networking, development of creative and market-sustainable ideas. As the most important factors that prevent CF have been identified as Funding, Public awareness, Lack of direct backers and promoters, product / market fit is not geed, no access to promotional channels. On the other side, expected support from the CF platforms in general are: promotion help, payment transfer, legal help, visual identity, promotion strategy, design, marketing knowledge.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 - important, number 10 very important) as shown in the following table.

Rank	Quality Indicator
1	No. of successful CF campaigns
2	Positive feedback from other clients
3	Success rate
1	Total value of successful CF campaigns
4	Total value of CF campaigns
5	Experience in CF campaigns
6	General experience
7	Previous clients
8	No. of CF campaigns

Note: Indicators having the same rank were given the same importance by the participants



Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important), as shown in the following table.

Rank	Quality Indicator
1	Success rate
2	Total no. of backers (investors) on the platform
	No. of successfully funded CF campaigns on the platform
3	Payments - how payments are made, client money segregation (3rd party
	online payment provider, own online payment solution, etc.)
4	Data Treatment (the way data privacy and online security are taken care off)
	Interactions (the possibilities for users to contact the platform, retrieve
	help or guidance as well as complain or provide other input as well as
5	actual response times)
	Data aggregation - third party relations managed by the platform (open
	API, manual etc.)
	Frauds (how eventual frauds will be processed - the processes to identify
6	and manage fraudulent behavior with regard to project owners, investors,
	advisors and employees)
7	Capital adequacy requirements (the capital set aside to ensure that the
,	platform does not become insolvent)
	Additional services offered by CF platform (eg. campaign quality check,
8	campaign preparation, connection with CF service providers etc.)
	Pre-screening of campaigns (manual, data driven etc.)
9	Form of regulation (MiFiD (Markets in financial instruments directive),
	MTF (Multilateral Trading Facilities), National Model, other)
10	Specific resolution plans (in case of platform failure)
11	Total no. of launched CF campaigns on the platform

Note: Indicators having the same rank were given the same importance by the participants

Part C. Comments on CF service providers and/or CF platforms

In Montenegro, KICKSTARTER and INDIEGOGO are recognized as the best platforms and also the most convenient ones. Due to the lack of infrastructure limiting the establishment and use of the CF platform, it is still not possible to get relevant information about their usefulness in campaigns. What can certainly be deduced is that there is interest in CF platforms, that it is eagerly anticipated and that entrepreneurial expectations are focused on promotion of ideas, fundraising and internationalization of ideas.



11. Serbia

11.1. Participants of the study

Code	Legal Entity Title	Country of registration/residence	Website of the organization interviewed	Position of the person interviewed	Person/s responsible for the research
1	Forsage Games doo	Serbia	www.gamesforsage.com	Director/owner	Olga Jovanović
2	/	Serbia	/	Freelancer	Nedeljko Milosavljević
3	Mario Milaković	Serbia	www.superbake.org	Owner	Olga Jovanović
4	Mikroelektronika d.o.o	Serbia	www.mikroe.com	Director of ICT net Cluster	Olga Jovanović
5	Brodoto doo	Serbia	www.brodoto.com	director	Nedeljko Milosavljević
6	Erin's Fiddle	Serbia	www.erinsfiddle.com	director	Olga Jovanović



11.2. Information on implemented CF campaigns

Code	Legal Entity Title	No. of initiated CF campaigns	No. of successfully finished CF campaigns	Which CF platform do you consider to be the best?	Which CF platform(s) have you used?	Where does your crowd come from?
1	Forsage Games doo	2	2	Kickstarter	Kickstarter	Global
2	/	1	1	Indiegogo	Indiegogo	Local, Regional, Global
3	Mario Milaković	1	1	This is such a general question that can't be answered properly by simply choosing one platform. There is no one "the best" CF platform it depends on a quite a few complex factors such as cause, location, type of crowd, etc.	Indiegogo	Local, Regional, Global
4	Mikroelektronika d.o.o	1	1	Kickstarter	Kickstarter	Global
5	Brodoto doo	13	13	Indiegogo for all projects except for creative industry – in that case Kickstarter; if you are running rewards-based crowdfunding campaigns. If you are running an equity campaign – Funderbeam or Crowdcube.	Indiegogo	Local, Regional, Global
6	Erin's Fiddle	1	1	/	Indiegogo	Local



11.3. Information on quality issues of CE campaign

Code	Legal Entity Title	Most important factor(s) of successful CF campaign	Most important factor(s) that prevent CF campaign to be successful	Main problems encountered during campaign	Winning aspects of CF campaign
1	Forsage Games doo	Quality of the project itself	The lack of flexibility	Answering to many questions from backers	Well presented the essence of the project
2	/	Personal professional network, accurate usage of social media channels and friends who contributed to this campaign with their contacts.	Lack of experience, lack of money for promotion, underestimating other channels such as email marketing or traditional media.	Legal issues, high fees, payment delay after the campaign was finished, low number of possibilities to stay in contact with contributors after the campaign.	Pre-launching marketing and marketing campaign in general, media coverage, active involvement of friends during the campaign, video and photo materials, well-defined goal.
3	Mario Milaković	Team. Community or crowd. What problem are you solving with your project/product. Digital marketing.	Lack of dedicated and structured preparation.	Public not being informed enough about crowdfunding as a type of alternative financing. Lack of trust when it comes to making payment online. Potential backers not using the credit cards or not having the one the platform accepts.	Community that we started to build months before we launched campaign
4	Mikroelektronika d.o.o	Company reputation and existing community	Campaign need to be well prepared in order to be successful, so insufficient preparation could prevent CF campaign to be successful	/	Good company reputation and community that is already good developed in previous period. Our products are well recognized among our target group and our gained reputation was very important for campaign.



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5	Brodoto doo	- Strong preparatory campaign leading to community/customer building and awareness - Good assessment of all cost and selection of platform - Crowdfundable project/product and a great storytelling video and campaign text - Promotion and community management during the campaign	- Not enough preparation/launching a campaign which is not fully ready to launch - Not enough team members able to handle all activities during campaign prep and delivery - Unrealistic expectations regarding money which can be crowdfunded or how many backers can/will support a campaign - Great projects fail if they don't have a good story and regular promotion activities.	As a crowdfunding agency we have both catered to other people's campaigns and ran a few campaigns on our own. As a service provider we can more object to the way clients approach crowdfunding – service providers cannot be expected to build up customer base/users and therefore backers if they are non-existent to begin with. As for the platforms – Indiegogo could be more selective with the campaigns they allow on the platform, and Kickstarter should expand the countries which can crowdfund through it, as limited countries mean hiring intermediary companies, which in turn means bigger costs for those who turn to crowdfunding and less certainty that money will reach its rightful owners – the capacity for fraud is bigger than when having a direct contact between backers and product producers Reaching people. Also, we had no	We follow a clear structure and outlined steps for all our crowdfunding campaigns – we only do campaigns for projects we deem are in a good phase for crowdfunding, we invest enough time in building the initial 30% support and creating hype during campaign prep, and pre-launch. We put a lot of emphasis, as a marketing agency as well, on the storytelling, copywrite as well as PR and marketing promotion during the campaign (including pre-launch, launch and management).
6	Erin's Fiddle	Marketing		money to invest in any service that would help us reach more people.	/

95



11.4. Crowdfunding external services

Code	Legal Entity Title	Contribution/added value would you expect from CF service providers?	Support/added value would you expect from CF platforms	Are you aware of existing codes of conducts or quality frameworks for CF platforms?	Which external services have you used in your CF campaign
1	Forsage Games doo	In both campaigns we have done everything by ourselves, so we don't have any experience with this.	The presence of large numbers of followers of CF platforms who will recognize the quality of our project	Yes	1
2	/	Graphic & web designers, content writers as well as marketing agencies which have had crowdfunding experience would be definitely great addition to the successful campaign team	More options for communication with the CF contributors, support regarding the best CF practices, tips & tricks, suggestions regarding practices for specific types of campaigns.	No	Video production, Marketing agency, Graphic designer
3	Mario Milaković	/	24/7 support by experienced support team when some unexpected problem occurs that has to be solved ASAP. Indiegogo operates with a very small team. It takes them days (sometimes even 10+ days) to answer to some questions.	No	Facebook adds, Instagram sponsored adds, Traditional media PR, Promotional events
4	Mikroelektronika d.o.o	We don't have experience with external providers, we run campaign with our internal team	Large numbers of backers and makers who understand technology that e develop and like innovations.	Yes	/
5	Brodoto doo	As a CF agency, are core service is campaign consulting – for strategy,	Promotion of campaigns who are doing well during the campaign	Yes	/



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		campaign narrative and management; but upon request we can handle complete PR and marketing, video and graphic design (including web and digital); social media management.	itself on their channels and to their subscribers – tailored made promotion.		
6	Erin's Fiddle	/	/	No	/

11.5. External services quality indicators assessment

■ In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign (scale between 1 and 10; number 1 – very important, number 10 not important)

Code	Legal Entity Title	No. of CF campaigns	No. of successful CF campaigns	Total value of CF campaigns	Total value of successful CF campaigns	Success rate	Experience in CF campaigns	General experience	Previous clients	Positive feedback from other clients	Other
1	Forsage Games doo	5	3	9	8	1	4	6	7	2	/
2	/	1	1	4	4	2	2	7	8	3	/
3	Mario Milaković	5	1	5	5	1	1	3	2	2	/
4	Mikroelektronika d.o.o	7	3	9	8	1	4	5	6	2	/
5	Brodoto doo	5	5	5	5	2	2	2	7	2	/
6	Erin's Fiddle	/	/	/	/	/	/	/	/	/	/



11.6. CF platforms quality indicators

■ In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance (scale between 1 and 15; number 1 - very important, number 15 not important)

Code	Legal Entity Title	Total no. of launched CF campaigns on the platform	No. of successfully funded CF campaigns on the platform	Success rate	Total no. of backers	Pre-screening of campaigns	Data aggregation	Data Treatment	Interactions
1	Forsage Games doo	8	3	4	1	9	10	13	5
2	/	1	1	3	1	10	2	9	5
3	Mario Milaković	7	5	7	3	5	1	1	1
4	Mikroelektronika d.o.o	8	3	4	1	9	10	11	5
5	Brodoto doo	5	6	6	4	10	3	3	2
6	Erin's Fiddle	1	1	1	1	7	/	/	/



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Code	Legal Entity Title	Payments	Frauds	Specific resolution plans	Capital adequacy requirements	Additional services offered by CF platform	Form of regulation	Other	Comments on CF in general (CF service providers and/or CF platforms)	Comments on CF service providers and/or CF platforms
1	Forsage Games doo	2	11	12	14	6	7			
2	/	1	5	3	11	9	10			
3	Mario Milaković	1	1	1	5	4	6			
4	Mikroelektronika d.o.o	2	13	12	14	7	6			
5	Brodoto doo	2	2	2	12	8	7			
6	Erin's Fiddle	2	/	/	/	/	/		The campaign was made without a specific strategy or knowledge about the crowdfunding. Some money was raised, and it was very helpful in order to continue with our work. It mostly came from friends and people who support our work already. Therefore, I cannot specify much about the experience because it was very brief and small.	



11.7. Summary of the report

Part A. Narrative description of the study results

Our research was carried out by combining online questionnaire and face to face approach utilized during the workshop "Current Status & Future of Crowdfunding in Serbia" which was conducted by UB on June 6, 2018 as a part of Deliverable D 4.1.2 "9 Workshops with stakeholder networks on quality criteria for CF" in the frame of Activity 4.1 "Creation of quality criteria of transnational online quality monitoring tool for quality of services". Quality criterions for CF, selected by the project partners during the 3rd Partner Meeting held in Budweiss, were discussed with local CF stakeholders at the workshop. UB collected feedback from participants regarding relevance of services offered by the CF service providers (IPR services, marketing services, advisory services), including CF platforms, criterions for assessing quality of CF services providers and relevant factors of successful campaign. Also, prepared questionnaire was filled by five CF campaigners and one CF service provider.

The results have shown that all of our participants already had previous experience in CF campaigns since they had initiated overall 19 campaigns until June 2018. Most used CF platforms are Kickstarter and Indiegogo, which are also considered as the best. All of our responders claim that their campaigns are mainly globally supported, with existing support at a local and regional level as well. Results are showing that the winning aspects of the campaigns were strong preparatory campaign leading to community/customer building and awareness, good assessment of all cost and selection of platform, crowdfundable project/product and a great storytelling video and campaign text, promotion and community management during the campaign.

As far as the added value of the CF service providers is concerned, the answers have revealed that the campaigners mainly expect the contribution of marketing agencies, campaign managers, and social media managers.

Results also show that the most important factors that prevent CF campaign to be successful are insufficient preparation for launching of a campaign, not enough team members able to handle all activities during campaign preparation and delivery, unrealistic expectations regarding money which can be crowdfunded or how many backers can/will support a campaign, not having a good story and regular promotion activities as well as legal issues, high fees, payment delay after the campaign was finished from CF side.



Part B. Quality indicators ranking

Rank of quality criteria on CF services

In terms of hiring the CF service provider, for each of the quality indicators, respondents gave their feedback on the importance of them in terms of success of CF campaign. Table below represents the final ranking of the quality criteria regarding the CF service providers based on the received feedback.

Rank	Quality Indicator
1	Success rate
2	Positive feedback from other clients
3	Experience in CF campaigns No. of successful CF campaigns
4	No. of CF campaigns General experience
5	Previous clients Total value of successful CF campaigns
6	Total value of CF campaigns

Note: Indicators having the same rank were given the same importance by the participants.

Rank of quality criteria on CF platforms

In terms of choosing the CF platform for CF campaign, for each of the quality indicators respondents gave their opinion on their importance. Table below represents the final ranking of the quality criteria regarding the CF platforms based on the received feedback.



Rank	Quality Indicator
1	Payments - how payments are made, client money segregation (3rd party
	online payment provider, own online payment solution, etc.)
2	Total no. of backers (investors) on the platform
	Interactions (the possibilities for users to contact the platform, retrieve help or
3	guidance as well as complain or provide other input as well as actual response
	times)
4	No. of successfully funded CF campaigns on the platform
5	Success rate
6	Data aggregation - third party relations managed by the platform (open API,
6	manual etc.)
7	Total no. of launched CF campaigns on the platform
/	Specific resolution plans (in case of platform failure)
	Fraud (how eventual frauds will be processed - the processes to identify and
8	manage fraudulent behavior with regard to project owners, investors, advisors
	and employees)
9	Additional services offered by CF platform (eg. campaign quality check,
,	campaign preparation, connection with CF service providers etc.)
10	Form of regulation (MiFiD (Markets in financial instruments directive), MTF
10	(Multilateral Trading Facilities), National Model, other)
11	Data Treatment (the way data privacy and online security are taken care off)
12	Pre-screening of campaigns (manual, data driven etc.)
13	Capital adequacy requirements (the capital set aside to ensure that the platform
13	does not become insolvent)

Note: Indicators having the same rank were given the same importance by the participants.

Part C. Comments on CF service providers and/or CF platforms

In Serbia, KICKSTARTER and INDIEGOGO are recognized as the most used platforms. Local platforms are at beginner's level and don't have enough followers. Also, awareness about equity CF platforms is low and this type of raising capital is almost not-existent. Payment and total number of backers are most important factors when people decide which platform want to use in CF process. There is only one CF provider which provides full services, established few months ago. Most important factors in choosing right CF provider are success rate, positive feedback from other clients and experience. Due to the lack of CF service providers, campaigners are using, either their own knowledge and resources, or they are hiring marketing companies or freelancers for specific services.



12. Ranking of CF services and CF platforms quality criteria at project level

Final ranking, presented in the tables below, was created by summarising the results of each partner's region.

Rank of quality criteria on CF services at project level

1	No. of successful CF campaigns				
2	Success rate				
3	Experience in CF campaigns				
4	Positive feedback from other clients				
5	General experience				
3	No. of CF campaigns				
6	Total value of successful CF campaigns				
7	Total value of CF campaigns				
8	Previous clients				

Rank of quality criteria on CF platforms at project level

1	No. of successfully funded CF campaigns on the platform
2	Success rate
	Interactions
3	Total no. of backers
4	Payments
5	Frauds
6	Pre-screening of campaigns
7	Capital adequacy requirements
8	Data Treatment
9	Additional services offered by CF platform
10	Specific resolution plans
11	Data aggregation
12	Total no. of launched CF campaigns on the platform
13	Form of regulation