



smath

**Smart atmospheres of social and financial innovation
for innovative clustering of creative industries in MED area**



Project co-financed by the European
Regional Development Fund

Deliverable 4.2.3 “Handbook to strengthen the cooperation of creative industries and investors ”

Project information

<i>Acronym</i>		SMATH	
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Consortium:

Veneto Region - Direction of Cultural heritage Cultural Activities and Sport, IT, Lead Partner

Ca' Foscari University of Venice , IT

Friuli Venezia Giulia Autonomous Region, IT

Barcelona Activa SA SPM, ES

Institute of Culture of the Municipality of Barcelona, ES

Technopolis City of Athens SA, GR

The Culture and Heritage Industries Cluster, FR

TVT Innovation, FR

Agency for Territorial Marketing Ltd., SI

Zagreb Innovation Centre Ltd., HR

Introduction

Deliverable 4.2.3. “Handbook to strengthen the cooperation of creative industries and investors” is integrative part of the SMATH project Activity 4.2 „Strengthening the market potentials of CIs“, with objective to set-up main project's achievements, success cases and ideas generated looking at CIs industries and related cross-innovation actions involving Cultural sites and actors as a model of intervention.

The handbook came out from the results of the pilot activities conducted by each project partner with the involvement of crowdfunding platforms, public and private Investors and networks of financiers. Handbook will elaborate success cases and practical instruction for CIs' operators and Investors.

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1. General framework

1.1 Objectives of the SMATH project

In line with the Europe 2020 strategy for growth and jobs, culture and creative sector should increasingly contribute to employment and growth across Europe. There is a lot of untapped potential in the cultural and creative industries to create growth and jobs and Europe must identify and invest in new sources of smart, sustainable and inclusive growth drivers to put in place the right conditions for creativity and innovation to flourish in a new entrepreneurial culture (COM/2010/0183).

The MED countries and in particular the territories that are part of the project are accumulated by the fact of a rich presence of cultural engines (cultural core) and a suboptimal connection between this cultural engine and business oriented creative industries. The challenge is to achieve the full potential and boost the power of the cultural engines in order for them to truly act as catalyst of creativity and innovation.

SMATH identifies and tackles the territorial challenge in overcoming the gap between the theoretical conjunction of the cultural and creative sectors and the actual lack of real connections between the two sectors. This will be done via innovative clustering based on the quantitative and qualitative increase in the dialog between cultural engines and creative industries on one side, and fine tuning of the value enhancing services to the specific needs of creative industries on the other. The combination of the two: increase dialog and the fine tuning of the value enhancing services generates smart atmosphere.

Smart atmosphere equals innovative clustering as the dynamic product of the relations “culture factories” and “value enhancing services” involved in local cluster of creative and cultural production able to increase transnational activity of innovative clusters and networks in CCIs - one of the key sectors of the MED area.

The objective of SMATH is to strengthen the competitiveness of creative industries in the MED area by structuring “Smart Atmospheres” as innovative clustering of cultural engines and value enhancing services. SMATH raises awareness of the need to better connect cultural productions and business interests in order to fully develop the potential of creative industries. The relation between cultural productions and creative business has so far been more theorized than practiced. Abstract models assume that a “cultural core” would almost automatically inspire new creative entrepreneurship. Policy evaluation and evidence from research have shown that is rarely the case. Culture and creativity, close in theory, in practice tend to operate within distinct modes of production that may even diverge. The project capitalizes on this evidence to shape a new, specific spirit of collaboration between culture and creativity. Social innovation is proposed as the trigger of such an improved connection, implemented with the creation of Smart Atmospheres. It is through the multiplication of social ties and the strengthening of relational bonding that smart atmospheres are generated. In particular, the objective is to embed in richer collaborative atmospheres the two aggregates of “cultural engines” and “value enhancing services”.

Such social innovation will be sustained with greater mutual knowledge, cross-fertilization and a highly focused development of practice-based models and tools.

SMATH project aimed to achieve 3 main results:

1. Practice-based awareness of the potential of cultural for creative industries

The project will generate and diffuse a sounder and more practical awareness of the economic potential of culture for the development of creative business. Misleading quick-fixes and automatisms often contained in abstract models will be replaced by evidence-based approaches based on specific analysis conducted at the local and regional level.

This will result in repertoires of narratives and cases that will outline both the good practices and the complexities of combining cultural production with business orientation.

- a) SME will be able to use such awareness to fully capture and exploit in innovative ways the potential of culture-based approaches.
- b) Policy makers will dispose of a knowledge base for designing less generic instruments for the development of creative industries.

2. Process and model of social innovation tailored to the peculiar characteristics and need of SME in the creative sector

Creative Nests are the physical and symbolic spaces in which Smart Atmospheres are activated and generate positive spillovers. The creative Nests are catalyst for social innovation, initiating processes and intensifying relationships among subjects of the cultural industries and the value enhancing services. The project will set up a richer collaborative fully blown cultural atmosphere shaped as an innovative cluster that will cause moments dialog and comparison between the two aggregates of “cultural engines” and “value enhancing services”. Continuous relational bonding between the cultural engines and creative industries starts and stabilizes this atmosphere that stops being something sporadic and becomes permanent, a proper change. The nests will be developed in the project partners territories and the model will be replicable on other sites. The value of modelling and transferability is the activation dimension of the smart atmospheres.

3. More effective transmission of cultural content to creative industries

Express the full potential of cultural engines to boost their power, in order for them to truly act as the fundamental fuel of creative industries. This can only be done via innovative clustering based on the increase in the quantity and quality of dialog between cultural engines and creative industries on one side and fine tuning of the value enhancing service to the specific needs of creative industries. While the dialog is enhanced through models of smart atmosphere, the fine tuning is done by setting-up a network of investors able to cooperate and to support the CCIs sectors with a variety of financial instruments tailor-made to CCIs needs and able to maximise their potentialities of growth.

4. More focused administrative capacity within local and regional governments

Knowledge transfer to public officials will improve the capacity of local governments to intervene and promote culture and creativity based economic development. Through training courses, meeting and actions of sensibilization the local and regional administrative authorities will gain better understanding to the need and modes to govern the continuation of smart atmospheres.

1.2. CCI's funding concept

Financial sustainability of cultural and creative sector is characterized by the mixed funding economy with different sources of financing for cultural activities that also contain public support, private support and earned income.

Own earnings and government subsidies play an important role in the financing of cultural and creative organizations, but they are only a part of different sources of financing in most organizations. Beside of bank loans, informal financing such as loans from private individuals or organizations and crowdfunding are also being used. Due to high levels of novelty and risk, equity investment also plays a role in a number of specific subsectors.

Public support can be divided at public direct and indirect support. Public direct support for culture is defined as any support to cultural activities made by governmental and/or other public bodies. It includes subsidies, awards, grants, etc., where the money is transferred directly from the public funds to the recipients accounts. Public indirect support consists of measures, adopted by governmental and/or public institutions, usually via legal acts, for the benefits of cultural organisations and they do not involve money transfer from the former to the latter. Indirect measures refer mainly to tax reductions and exemptions granted to cultural institutions.

Earned income includes all individual spending for cultural purposes, such as, entry fees to cultural institutions, or the buying of cultural objects. Earned income therefore denotes all direct income made by cultural organisations on the market.

Private support refers to financial support provided by investing, giving or spending at the individual or non-public level. Private support can be further divided into business support, individual giving and support from foundations and trusts.

Apart from the three main sources of the CCI's financing, bank loans also represent an optional funding source, but with specific barriers to access to commercial bank loans: which reflects mostly in:

- basic characteristics of CCS activities: e.g. lack of tangible assets, dependence on intangible assets, high uncertainty of market demand;

- characteristics of organizations and entrepreneurs within the CCS: e.g. lack of business skills, dependence on public investment schemes and specific market conditions: e.g. size of the market, lack of good market intelligence, pressure on existing business models.
- CCS business models do not correspond with the traditional financial products offered by general banks as there is no underlying collateral in the form of tangible assets to cover the financing risk
- Absence for the long-term finance demand which are critical in order to support longer term business planning and stable business growth

As the majority of the CCIs loans applications relate to gap financing and short-term pre-financing of projects and the public direct support to culture currently shows a tendency to decrease, private support to CCIs seems to be the most perspective funding source.

Table 1. Main obstacles to access finance in CCIs

From CCS businesses' side	From the financiers' side
<ul style="list-style-type: none"> - Lack of (tangible assets as) guarantee - Discouragement: <ul style="list-style-type: none"> o Even with more assets, CIB owners still feel discouraged, in contrast with non-CIB owners who are less likely to feel discouraged in this case o Stable relationships with the financiers do not make CIB owners more positive about the outcome of their finance applications 	<p>Risk aversion from financial institutions:</p> <ul style="list-style-type: none"> - Availability of collateral and a business track record is more important for access to finance for CCS SMEs in comparison to non-CCS SMEs - Access to finance among CCS SMEs does not benefit from longer relationships with finance providers in the same way as they benefit non-CCS SMEs
<ul style="list-style-type: none"> - Lack of awareness/ understanding 	<ul style="list-style-type: none"> - Lack of communication on available funds - Lack of awareness / understanding
<ul style="list-style-type: none"> - Public sector: difficulties in getting grants 	<ul style="list-style-type: none"> - Public sector: slow procedures for public incentives, public fund shortage, lack of tailor-made financing instrument for the sector
<ul style="list-style-type: none"> - Project finance rather than corporate finance 	

Source: Survey on access to finance for cultural and creative sectors, 2013. European Commission

1.3. Private investments in CCI

Private support refers to financial support provided by investing, giving or spending at the individual or non-public level. Private support can be further divided into business support, individual giving and support from foundations and trusts.

Business support denotes direct investment aimed at capital returns, such as public-private partnerships and investments in arts collections, as well as sponsorship and corporate donations. Individual giving contains all transactions made by individuals, with a purpose of donating or contributing to culture (it excludes household expenditure for culture, which falls under the category of earned income).

Support from foundations and trusts denotes support from intermediary institutions, usually founded by law, that serve special purposes and missions and are supported by private endowment.

In this section several forms of private capital absorption are briefly elaborated. Some forms of raising private capital are excluded as the CCI most probably would not have access to, due to their specificities in size, assets and value (e.g. venture capital, bonds, stock market).

BUSINESS ANGELS

Business angels are individuals who back companies at a start-up or an early stage, in return for an equity stake. There are a lot of people who finance high-risk ventures, whether as individuals or as part of angel networks or syndicates. Businesses in discussion with potential angel investors should look for what motivation, commercial experience, knowledge and contacts the angel(s) can bring, as well as the financial terms of the investment. The business should also take great care that an angel is someone they can work well with over a long time, because the business angel will own a substantial stake in the venture alongside the founders.

EQUITY FINANCE

The first shareholders in a private business or limited company are likely to be its founders and backers from 'friends and family' or existing business associates. New businesses may well raise risk capital (known as seed or start-up capital), from the sale of shares. Growing businesses at a later stage might then issue new or existing shares to business angels, crowdfunders, venture capitalists, and, if they are well-established, to private equity firms, or by listing the company's shares to be traded on a stock market. Equity investors in ordinary shares do not have a right to interest payments or to have their capital repaid by a particular date. Instead, if the business has been successful, their return comes from dividends paid out of profits or from a capital gain on the sale of the shares to other parties. Dividends are the discretionary share of annual profits not retained by the company.

EQUITY CROWDFUNDING

Equity crowdfunding involves networks of small investors backing early-stage businesses via online networks whose primary motivation is a financial return. Consequently, it is regulated as investment business, so professional legal advice is crucial.

PEER-TO-PEER LENDING

Peer-to-peer lending (P2P) is a fast-growing type of finance for young companies, individual borrowers and private lenders. It can be a quick way of raising small amounts, but there are a number of risks for borrowers and lenders.³⁵ The minimum loan size is small, which also encourages many borrowers and lenders. There are now many online platforms to match lenders with borrowers. These involve rapid, computerised checks on accounts and credit checks.

REWARDS-BASED CROWDFUNDING

For new creative ventures and projects – and those that might be too small for the types of corporate support outlined above – rewards-based crowdfunding has emerged in the past few years as another potential route to development funding. Rewards-based crowdfunding is effectively a donation towards the development of a new project, technology or performance. The funder might have a limited say in how that is developed, but might be part of the testing and validation of the new thing. Funders will not receive a financial return, but will instead be rewarded with, for example, taking part in a first run, seeing a first show, receiving a first product or even beta testing a game or trying out a prototype.

DONATION -BASED CROWDFUNDING

The least complex type of crowdfunding is ‘donation-based’. This is where individuals donate money to a cause, charity or person without expecting anything in return other than the satisfaction of having contributed towards something they feel is worthwhile. It is typically used by social causes, not-for-profit organisations and arts projects for example, to raise money.

CORPORATE PARTNERSHIPS

The simplest form of company support is when it makes a corporate donation. The company then gets tax relief by deducting the amount given from its profits, and so pays less corporation tax. Corporate sponsorship is usually linked to a specific event, show, exhibition, or related media or education. This will often be for marketing and business development, to promote a brand. It often also includes clearly defined and contracted hospitality and entertainment for the sponsor’s clients or staff.

INDIVIDUAL GIVING

Charitable donations and gifts made by individual members of the public are still the mainstay of most philanthropic funding in the creative industries.

2. Investments in the frame of the SMATH project

Within the previous section several forms of private capital absorption were briefly elaborated. Due to the fact that SMATH project and the pilot actions implemented within are focused on two possible private capital absorption forms, crowdfunding and pitching, this section will provide general information on the crowdfunding support and pitching events where the projects developed in the frame of the SMATH project will be assisted to access financing.

Those activities were implemented within the project activity 3.6. “Support in Financial and Funding Opportunities”, where the financial opportunities for CIs will be investigated in this activity. In the first step each area selected private investors and financiers in order to create a valuable network on financial operators. They were invited to an event where the 10 projects developed by Cis operators will be proposed for investment. Each area selected private investors and financiers. They were invited to 1 pitching event, where the 10 projects developed by Cis operators were proposed for investment.

The second step has been focused on the crowdfunding experience in financing CIs. The activity investigated the role of crowdfunding platform in the development of CIs sector. According to the selected crowdfunding platforms, entrepreneurs and start-ups will be assisted to promote their ideas through the platforms. 1 proposal from each Creative Nest will be assisted for the uploading on the crowdfunding platform.

2.1. SMATH projects pitching events success cases

PAYS D'ARLES CREATIVE NEST

The Pitching event from the NEST Pays d'Arles was organized jointly with the support of Chamber of Commerce and Industry of Pays d'Arles in order to insure an institutional support as well as to get easier access to our target group. The CCI invited their members – investors, banks, businesses, to the Pitching event, that took place on the 10th of March 2020.

Besides business, members of the CCI and entrepreneurs, 5 investors were present at the event : Caisse d'épargne CEPAC (bank), WISEED (crowdfunding), ULULE / Premières sud (crowdfunding), Fonds d'investissement PACA EMERGENCE (investment fund), Bpifrance (public investment bank)



The format of the pitch was simple but rehearsed prior to the event within the coaching sessions. Participants had 6 minutes to present their project, the economic model, the innovative approach of their product as well as their needs (financial, strategy, investment). All participants followed and respected the imposed timeline.

At the end of the pitches, the Jury, comprised of investors: Caisse d'épargne CEPAC (bank), WISEED (crowdfunding), ULULE / Premières sud (crowdfunding), Fonds d'investissement PACA EMERGENCE (investment fund), Bpifrance (public investment bank), as well as stakeholders: director of Pôle ICP, director of CCI, one representative of ACCM Municipality, deliberated and chose one lauréat – a winning project, that had the highest potential for a rapid implementation – LE BIS. This project was selected as well to be accompanied through the crowdfunding experience within SMATH.

FRIULI VENEZIA GIULIA CREATIVE NEST

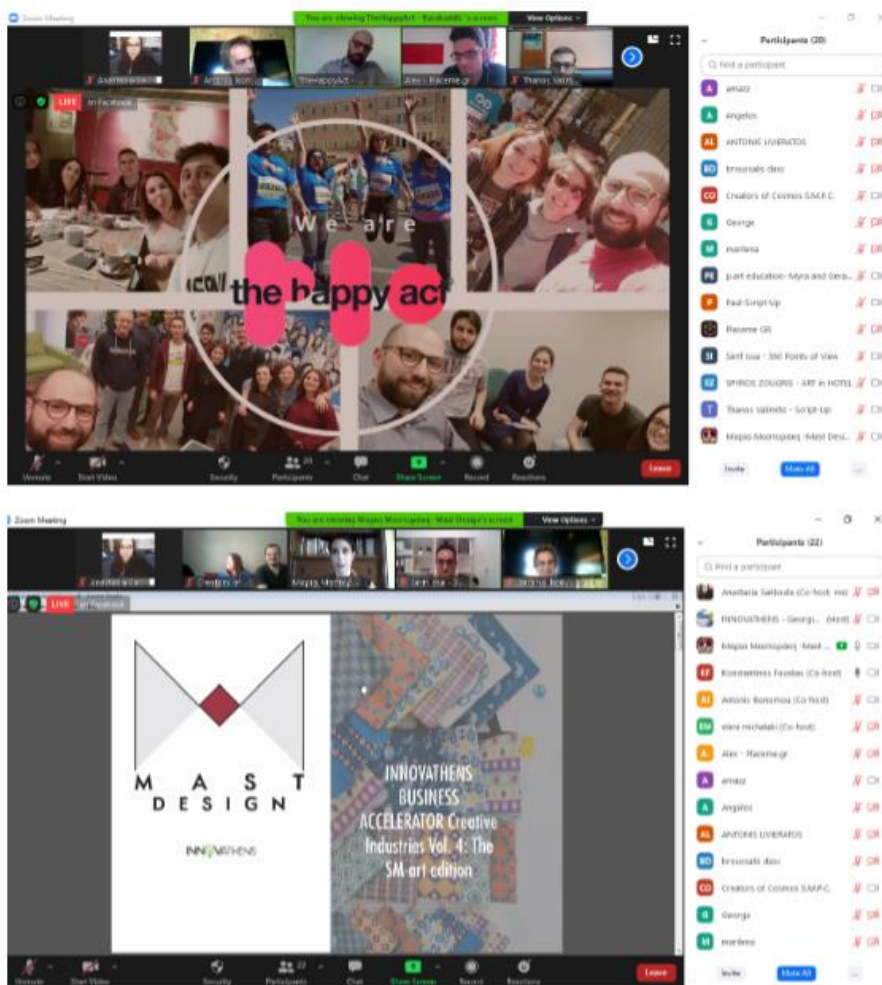
The Pitching Event of Friuli Venezia Giulia Autonomous Region was organized together with Friuli Innovazione, an incubator located in FVG Region that is part of the FVG Creative Nest. It was an opportunity to present project ideas in front of a public of Regional incubators (i.e. Friuli Innovazione), other Italian incubators (t2i – trasferimento tecnologico e innovazione; SeerCle) and an Austrian incubator (i.e. Build!). The role of the 4 incubators involved in the Pitching was relevant for participants: they had the chance to hear suggestions not only from local experts, but also from experts coming from another country (Austria) in order to better develop their project idea.

The Pitching event took place on 19th September 2019 in Udine at Teatro Palamostre. During the event 5 project ideas have been presented in front of a public of experts in incubation. The experts were coming from 4 different incubators: Friuli Innovazione; T2i – trasferimento tecnologico e innovazione; SeerCle; Build!. At the event took part about 30 participants. The format of the Pitching was the following: after a short welcome, there was a presentation of the state of the art of SMATH project and introduction of participants. Then, there was a Pitching session guided by the same facilitator of the FVG World Café. In this session, a representative for each idea had 10 minutes to explain the content of the project, focusing on objectives and results. The aim was to demonstrate to the experts involved the value of the idea, focusing on its innovative aspects. After these presentations, the facilitator proposed a session called “Teamwork & Networking” – an Interactive discussion and networking activity focusing on the project ideas. After this interesting discussion, there was the last session called “Wrap-up and follow-up” where the next steps of SMATH project were explained.

INNOVATHENS CREATIVE NEST

The pitching event under deliverable 3.6.1 was held on 26th of June 2020 online via the ZOOM platform, was organized by Technopolis and called “The SM-art Pitching”. Through the event, Technopolis aimed to present the project ideas to investors and financiers as well as stakeholders of Cultural and Creative Industries and give the opportunity to the participating teams to gain feedback, useful notifications or question by the participants as well as to develop new collaborations. The event lasted for 2 hour and had 22 participants on zoom and was attended by 17 people on Facebook.

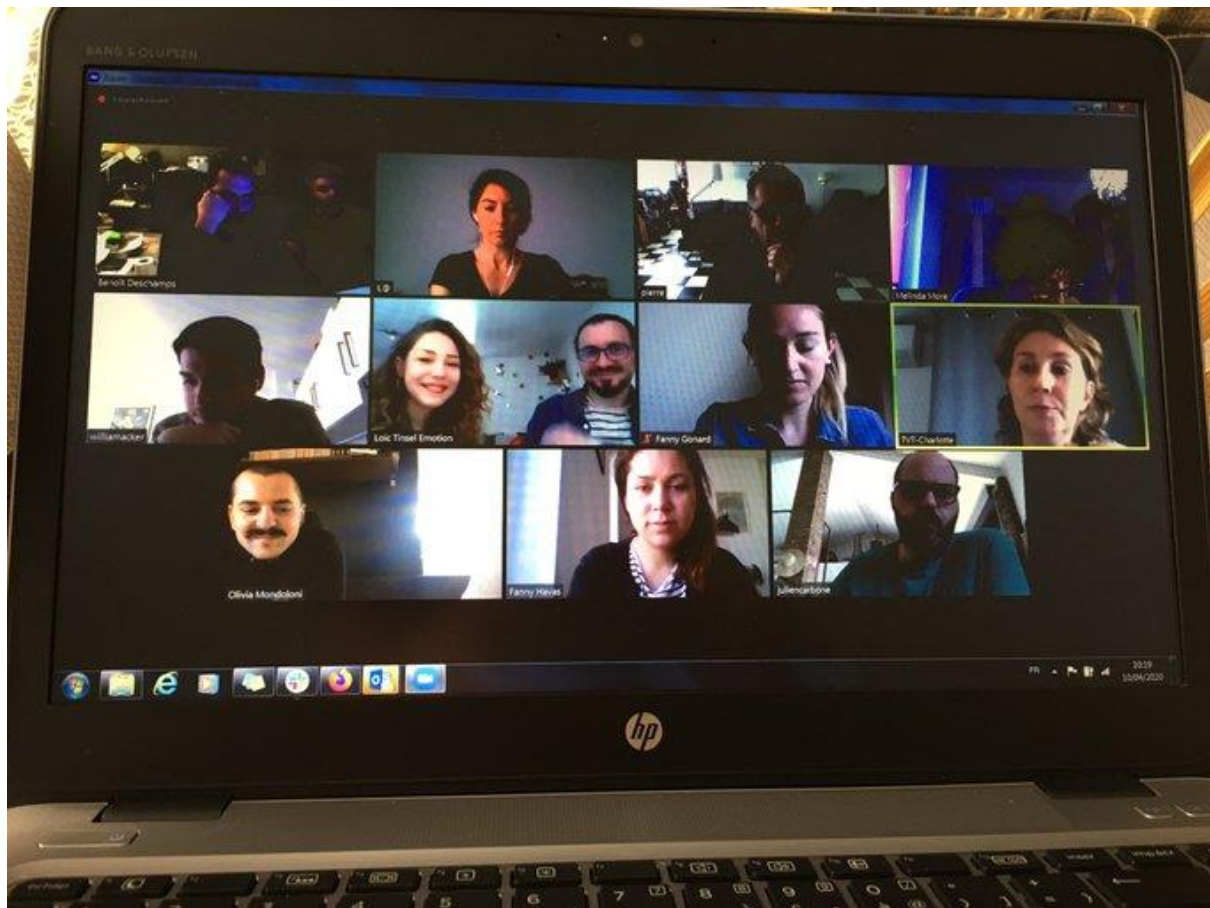
During the presentation of the project ideas the participants had the opportunity to express their interest for the teams in order to participate in personalized online meeting after the event in the context of the deliverable 3.5.3 which was combined with the pitching event.



TOULON VAR CREATIVE NEST

The investors were selected within our networks (for example the Var Business Angel Network) and also by looking at a regional level the investors involved in the CCI sector (for example a former Kiss Kiss Bank Bank manager). The financiers are part of the innovation network and work within the Digital and Innovation Center with us, some are also specialized in social innovation funding (for example France Active).

We invited them to the pitch event and are planning to have them participate to the market Place (if it take place virtually) and future capitalization activities. 4 both private (Var Business Angel, Crowdfunding expert) and Public financial stakeholders (France Active, Economic Development Agency) will be part of the Creative Nest.



Pitch event was organized online on April 3, 2020 because it took place during the start of the Covid Crisis situation. 3 projects holders were able to participate: Studio a2, Le Nez, Tinsel and did their pitch in front of 4 Jury members: Le Port des Créateurs, France Active, Crowdfunding expert, Visual art manager.

2.2. SMATH project crowdfunding experience success cases

PAYS D'ARLES CREATIVE NEST

PROJECT TITLE

BIS

DESCRIPTION OF THE PROJECT / BUSINESS IDEA

The BIS is a paper bag made of recycled newspapers, that can act as a promotional tool and a communication medium for business and entrepreneurs, as well as having functional/practical use, replacing plastic bags. Le BIS comes in three types, a first version as an SOS bag – simple to manufacture with no straps, perfect for use in supermarkets or grocery shopping; a second version with reinforced straps/handles that can be used for day to day bag of shopping, and a third version – more classy and stylish – that targets the market of influencers and trendsetters in order to become a fashion product.

Le BIS represents an entirely ecological product based on recycling pre-existing raw material - newspapers.

Le BIS is:

- A Distinctive and unique object
- A Potential for Job growth
- A product completely based on the Circular Economy model

In the development phase of the project, the crowdfunding experience answers to the needs of the developer to expand production at larger scale. The crowdfunding campaign will help secure investment to pay renting of a storage and manufacturing facility as well as investment into marketing and promotion of the product towards specific target groups.

The product is targeting different groups: from small businesses looking to advertise their shop/products through an exclusive ecological product, to big cultural entrepreneurs such as Festivals and Fairs (offering gift bags or souvenirs). The BIS bag has a high reach of potential clients and is transversal in its business model.

Currently, shops use paper bags out of Kraft paper, which is not so eco-friendly. The competitive advantage lies in the use by BIS of pre-existing materials, such as newspapers to boost recycling of paper. Secondly, as an advertisement tool, this product can adapt to any primary support (creating bags out of local maps for Tourist Offices, office calendars for Businesses, brochures for cultural enterprises, etc.). Thirdly, this product can be used as a fashion statement through its custom version.

CROWDFUNDING TYPE AND PLATFORM SELECTED

For its specific needs, BIS will organize a reward-based crowdfunding campaign on the platform KISSKISSBANKBANK.

This platform was chosen because of the values it promotes and the type of projects it supports (culture, adventure & sport, ecology, education, solidarity). It is also KKBB is one of the world leaders in crowdfunding platforms dedicated to innovation and creativity (according to the website's description). In 2013, KKBB had a 55% successful rate of financing projects compared to 43% for Kickstarter or 63% for Ulule. The most recent statistics present the successful rate of financed projects at 71% (compared to 72% for Ulule). The commission for a successful project to the KissKissBankBank platform is figured at 8% of the total cost of the collected money.



SOLUTION

LE BIS

- Des sacs écologiques recyclables en papier journal.
- Valoriser un déchet peu réemployé ou recyclé
- Outil de promotion multiple
- Éveil au geste du recyclage.

SMATH PROJECT ASSISTANCE TO THE BUSINESS IDEA

1/ SELECTION OF THE PROJECT

Through the selection process of the pitching event, where project holders presented their ideas in front of a jury comprised of investors, banks, crowdfunding platforms and public representatives, the BIS project reached the highest potential of immediate development and possible success. IT was therefore designated as the laureate of the NEST Pays d'Arles.

2/ COUNCIL

Through our coaching sessions as well as the one-on-one mentoring, the BIS reached a state of maturity with a clear view of the business model as well as going deep into the marketing and sales management.

2/ PITCHING

The BIS received coaching for the pitching event and council on presentation of the business plan.

3/ SPECIFIC SUPPORT

After being designated laureate of NEST Pays d'Arles, the BIS project received the following supporting actions that helped orient it towards the crowdfunding market : legal advice, provided by a lawyer specialized in intellectual property and cultural entrepreneurship (this helped secure the fiscal, social and legal aspects of the business and the future crowdfunding campaign); a professional photoshoot of the product and the creation of a data base of images that will be used for the crowdfunding campaign, as well as for the development of the website, and for brochures used in attracting new clients.

4/ SOCIAL NETWORK

Since Karin Chiron, the BIS's founder, already had a previous experience with crowdfunding campaign, we offered support in council on the campaign's steps, definition of targets to reach as well as support in communication.

We offered to relay the crowdfunding campaign, to support it by putting a banner on Pôle ICP's website and through newsletters. We also offered to share and re-tweet the crowdfunding campaign on all our professional social networks (Facebook, Twitter, LinkedIn).

TOULON CREATIVE NEST

PROJECT TITLE

The VALIFORNIA DREAMIN' project by the Toolong Records Music Label.

DESCRIPTION OF THE PROJECT / BUSINESS IDEA

The Valifornia Dreamin ' project is a conceptual road movie biding music, visual arts & territorial marketing presented by the music label Toolong Records (Toulon, France).

It will take place across the Var area in search of California's similarities looking into its comparable art of living, its geography, and for the state of mind which gave birth to several musical and filmographic trends. Two music bands Luneapache and Hal Manhar, of psyche rock and surf rock inspiration, are the muses of this journey imagined by the Toolong Label of Alexandre Telliez Moreni. Alexandre, whose professional and personal life is linked to pop culture & geography wishes to demonstrate to us through this film the parallel and differences between these two territories.

The filming of the documentary will take place in one week, after which will follow a broadcast and a musical tour in 6 to 9 weeks. The project was scheduled with a crowdfunding campaigns this time, to complete the last budget items (5000€-8500€), but also to create enthusiasm around the film and anticipate its distribution.

CROWDFUNDING TYPE AND PLATFORM SELECTED

For its specific needs, the reward-based crowdfunding campaign Ulule was selected after having compared KisskissBankBank and Ulule for the project. The most recent statistics also present the successful rate of financed projects at 72% for Ulule.

SMATH PROJECT ASSISTANCE TO THE BUSINESS IDEA

1/ SELECTION OF THE PROJECT

Through the selection process of the Creative Starter programme and the online pitching event, the project from the Music Label Toolong "Varlifornia Dreamin'" was the one that was selected for a support in Crowdfunding.

2/ COUNCIL

The Creative Starter support coaching and the specific crowdfunding expert support helped better define the key steps and the method to identify, know and interest the communities around the project.

2/ PITCHING

The project received coaching for the pitching event and council on presentation of the business plan. There was also dedicated support with the opitch of the future writing campaigns, and the key messages needed for each targeted partnership according to the networks around the concept of Valifornia Dreamin'.

3/ SPECIFIC SUPPORT

The expert crowdfunding support helped define a feasibility study of the campaign, in terms of financial objectives, timing and relevance of the messages.

The strengths of the campaign as well as its weaknesses were worked on in order to remove all doubts from the project holder to engage in the future crowdfunding campaign.

4/ SOCIAL NETWORK

The Toolong label already has strong and efficient social networks that will be mobilized to share crowdfunding campaign on all our professional social networks (Facebook, Twitter, LinkedIn).

The members of the Toulon Creative Nest will also support the dissemination of the project within their social networks.



3. General conclusions

As stated in the previous chapters financial sustainability of cultural and creative sector is characterized by the mixed funding economy with different sources of financing for cultural activities that also contain public support, private support and earned income.

Within the SMATH project possibilities for the utilization of Public - Private Partnerships (PPP) were evaluated and it has been concluded that projects between cultural engines and creative industries does not fulfil key elements of a PPP, as the implementation phase has neither a financial or infrastructural dimension.

It is therefore to conclude that the crowdfunding, in particular donation-based type and possibly reward based, is the most suitable alternative financing mechanism for the joint project/business ideas of the cultural engines and creative sector.