

## **GRASPINNO**

Transnational model, strategies and decision support for innovative clusters and business networks towards green growth, focusing on green e-procurement in EE/RES for energy refurbishment of public buildings.

# **Del. 5.5.1 GRASPINNO Capacity Building Instruments**

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## 1. INTRODUCTION

The aim of this report is to present “GRASPINNO Capacity Building Instruments”, which is the first deliverable of the extended activity “Capacity building through synergies and cooperation / networking facilities” (Act. 5.5), as part of Work Package Capitalisation.

In this report, GRASPINNO partnership collected the existing knowledge concerning Business Angels Networks (BANs) and mentors, presenting systematically their definitions and their main characteristics.

After the extended and deep literature review on BANs and mentors and the work they are doing, especially for SMEs, the report continues with the presentation of the European Business Angels Network (EBAN). EBAN is the pan-European representative for the early stage investor gathering over 150 member organizations more than 50 countries today in Europe. With the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 7.5 billion euros a year and playing a vital role in Europe’s future, notably in the funding of SMEs.

In Chapter 5, GRASPINNO partnership systematized the existing BANs around the Mediterranean region. More specifically, BANs are categorized per country (Greece, Italy, Slovenia, France, Cyprus, Spain, Bosnia and Herzegovina), and their main role and basic details are recorded.

In the next chapter, GRASPINNO actions for BANS and mentors participation in TMN and project activities are presented, while in Chapter 7 the next actions to involve BANS and mentors in GRASPINNO are described.

Finally, the conclusions are presented, as well as the literature from which we collect the knowledge in order to develop chapters 2 and 3 of the present report.

## 2. THE WORK OF BUSINESS ANGELS NETWORKS (BANs)

### 2.1 WHAT BUSINESS ANGELS (BAs) ARE?

BAs are: *“high net worth individuals who invest their own money in small unlisted companies, with no family connections, typically assuming a minority equity stake as well as active involvement in portfolio companies, after making the investment, generally take an active involvement in the business, for example, as an advisor or member”* (Mason, 2008). The more diverse definition provides Business angels to be individual investors who invest directly or through their personal holding their own money predominantly in seed or start-up companies with no family relationships (EBAN glossary 2013). Avdeitchikov made an important note in 2008 saying, that including family-related investments, as a part of the Business angels market would add to the breadth of the scope of what is already a heterogeneous concept. Collins English Dictionary states angels to be investors in a business venture, especially in its early stages. Another definition runs, angel investors to be wealthy investors who provides capital for new business ventures (Scott, 2003).

BAs are among the most appealing actors in the ecosystem for entrepreneurial businesses, considering their capability to fill the so-called “funding gap” between the demand and supply for early-

stage equity capital (Mason and Harrison, 2000; Johnson and Sohl, 2012; Capizzi, 2015).

First, BAs satisfy a certain size investment need (usually in the range of 100 k–300 k euros) that is not typically considered interesting or profitable for venture capitalists because of the relatively high costs of due diligence, contracting, and monitoring associated with very early-stage businesses (Jeng and Wells, 2000; Carpenter and Peterson, 2002; Mason, 2009). Second, alongside capital injection, BAs provide valuable non-monetary resources such as industrial knowledge, management experience, mentoring, and personal networks (Harrison and Mason, 1992; Landstrom, 1993, Politis, 2008).

In the past few years, both academics and practitioners have devoted increased attention to understanding the dynamics of BA investments. Market data for both the US and Europe show that business angels have become a major segment of the capital market industry, comparable to professional venture capitalists (US ACA, 2015; EVCA, 2014; EBAN, 2015; Kraemer-Eis et al., 2015; OECD, 2016). As such, BAs have become crucial enablers of the development of new firms and a driving force of growth (Lahti and Keinonen, 2016; OECD, 2016, Mason, 2009). Despite this recent attention, our understanding of the BA investment is still limited. In particular, little is known about the investment practices of BAs once they join semi-formal organizations such as BA networks (BANs) and angel groups (AGs).

## 2.1 WHAT BUSINESS ANGELS NETWORKS (BANs) ARE?

Over time, angel investors have increasingly organized into associations—also referred to as groups, networks, or clubs, depending on the level of their internal structure (Mason, Botelho and Harrison, 2013)—usually on a geographic or industrial basis. The objectives of such organizations range from increasing the deal flow by sharing presentation pitches from potential entrepreneurs to performing joint due-diligence work on potential investment opportunities, ultimately reducing transaction costs (Mason, 2006; Sohl, 2007; Paul and Whittam, 2010; Gregson et al., 2013; Lahti and Keinonen, 2016). These associations have grown to regional, national (for instance, ACA in the US, BBAA in the UK, and IBAN in Italy), and even continental proportions (among them, EBAN and BAE in Europe), increasingly differentiating among each other in terms of rules of engagement, internal structure, quality, variety, and cost of the services provided. Thanks to BANs and AGs, the informal venture capital market is currently much more visible and, hence, easier to access on both the demand and supply sides (Mason, Botelho, and Harrison, 2013; Cumming and Zhang, 2016).

Despite their growing sophistication and importance as capital providers, there is very little evidence on the impact of BANs on the investment process of BAs. Most existing research is based on anecdotal evidence or case studies (May 2002; Payne et al., 2002; Mason, 2006; Johnson and Sohl, 2012; Ibrahim, 2008; Brush et al.,



2012; Kerr et al., 2014; Collewaert and Manigart, 2016; Croce et al., 2017).

Business angels are an important source of funding for innovative start-ups and an important driver for new venture development and innovation (Croce et al., 2018, Dutta and Folta, 2016, Kim and Wagman, 2016, Lerner, 1998). They not only provide badly needed financial capital in the early stages of new venture development but also help start-ups with their management know-how and network access (Dutta and Folta, 2016, Kerr et al., 2014, Prowse, 1998). Business angels can invest alone or through an investment syndicate together with other investors, constituting *Business Angels Networks (BANs)*.

While syndication is a topic that has received considerable attention in the entrepreneurial finance literature, little is known about business angels' syndication decisions. Specifically, the prior literature's focus is almost exclusively on venture capital (VC) firms, and the decision to syndicate has been explained from financial, networking, and resource-based perspectives (e.g., Bygrave, 1987, Dimov and Milanov, 2010, Lockett and Wright, 2001, Manigart et al., 2006, Sorenson and Stuart, 2001, Ter Wal et al., 2016).

In addition to these three perspectives, a personality perspective on business angel syndication exists. Business angels invest their own money and act as individual investors. Their personality plays an important role with regard to their preferences and investment styles. Based on psychology literature on inter-individual differences in

personality traits (Digman, 1990, John et al., 2008) and their important effects on decision-making and investment behavior (e.g., Corter and Chen, 2006, Durand et al., 2008, Gambetti and Giusberti, 2012), it is assumed that business angel's personality influences the choice to invest alone or as part of a syndicate. Using the Big Five personality traits (extraversion, conscientiousness, openness, agreeableness, and neuroticism) as a comprehensive personality framework, business angels high in extraversion, agreeableness, or neuroticism are more likely to engage in syndication. In contrast, we assume that business angels high in openness and conscientiousness are less likely to engage in syndication.

### 2.1.1 Benefits of syndication for BAs

Why do business angels syndicate their investments? Based on insights from venture capital (VC) firms, prior research offers three perspectives on business angel syndication (e.g., De Vries and Block, 2011, Lerner, 1998, Lockett and Wright, 2001, Manigart et al., 2006).

First, the financial perspective (Dimov and Milanov, 2010, Manigart et al., 2006) maintains that syndication allows investors to finance a larger number of ventures. This way, the investor is able to diversify his or her portfolio, reducing the investor's investment risk. Syndication is a means to achieve optimal portfolio diversification (e.g., van Osnabrugge, 1998). Without syndication, single investments will account for a relatively large investment share, hence leading to a higher risk exposure. Additionally, investors gain

more flexibility with regard to liquidity by spreading their money over more investments. This argument is particularly true for business angels who typically have lower amounts of money to invest than corporate investors (e.g., Croce et al., 2018, Van Osnabrugge, 2000). Another financial perspective argument for syndication relates to the increased exit opportunities available through syndication. Business angels typically only finance the first rounds of investment in the venture financing cycle (e.g., Croce et al., 2018). Through syndication with VC firms or strategic investors, business angels increase their chances of a successful exit. If the venture turns out to be a success, business angels can sell their equity stake to their co-investors.

Second, the networking perspective postulates that syndication is a result of investor networks and is an important prerequisite to securing future deal flow (Bygrave, 1987, Dimov and Milanov, 2010, Sorenson and Stuart, 2001). In the entrepreneurial finance community, it is expected that invitations to join a syndicate will be reciprocated. Hence, business angels secure a sufficient deal flow, which allows them to spread their investment risk and generate enough attractive investment opportunities.

Third, the resource-based or value-added perspective argues that syndication is a way for different investors to share (complementary) knowledge and assets and thereby create value for the start-ups and the investment syndicate (Cumming et al., 2005, Dimov and Milanov, 2010, Lockett and Wright, 2001, Ter Wal et al., 2016). For example, investment partners can provide additional knowledge on an

investment target during due diligence, thereby improving the overall quality of the final investment decision and preventing adverse selection (Lerner, 1998). Previous research indicates that VCs conduct significantly more due diligence than business angels as they typically have more experience and resources to carry out a thorough due diligence (van Osnabrugge, 2000). Syndication is a way to overcome this disadvantage for business angels.

### 2.1.2 Disadvantages and costs of syndication for BAs

The financial, networking, and resource-based perspectives capture the potential benefits and reasons for syndication. However, syndication also has disadvantages. It can lead to costs that may outweigh the benefits and make syndication unattractive. Many of these costs are personal, and their level as well as the importance attached to them varies depending on the personality of the business angel. Syndication can lead to severe agency conflicts within the investment syndicate and thereby create transaction costs. Freeriding behavior can occur and can lead to costs to monitor or sanction opportunistic behavior (De Clerq and Dimov, 2008). Such freeriding, coordination, and monitoring costs increase with syndication size (Manigart et al., 2006). However, even with goal alignment between the syndication partners and without agency conflicts, there is often a high need for coordination between the syndication partners (Fried and Hisrich, 1995). Wright and Lockett (2003), for example, argue

that even with familiar syndicate partners, there is a high likelihood of complications, difficult negotiations, and delays in decision-making.

## 2.2 FINANCING OF INNOVATIVE ENTREPRENEURIAL VENTURES

Over the past few decades, the market for entrepreneurial finance - that is, finance provided to risky, innovative ventures - has received increasing attention in the economic and financial literature (Chemmanur and Fulghieri, 2014). Although still representing a small fraction of the overall investments in innovation, funds provided by such institutions as venture capitalists and business angels have been rapidly growing in size and in prominence. For instance, a recent study by the OECD (2011) shows that the number of angel networks operating in the US and in Europe has roughly tripled in the ten years from 1999 to 2009. Moreover, the amount of investments provided by business angels and the number of deals have been increasing during the 2000s despite the financial crisis. Finally, these investments tend to be concentrated in the most innovative sectors. For instance, in Europe and in the US, biotechnology, ICT and environmental technologies absorb around 60% of the overall angel investments (OECD, 2011).

In this framework, it is really important to understand the interaction between entrepreneurs and financiers in the business angel market. Recent theoretical literature describes the interaction between the demand and the supply of funds and identifies empirically the main

aggregate characteristics of the “production process” of entrepreneurial ventures financed by BAs. It also describes this production process as one in which potential entrepreneurs search for funds to finance their ideas, and financiers (or capitalists) search for good ideas to finance. In this perspective, a start-up enterprise is the result of a successful matching between the demand side (entrepreneurs) and the supply side (financiers) of this market.

A number of papers have investigated the characteristics of angel investors, both of individual angels and of groups. Findings suggest that individual angels are usually either former entrepreneurs or ex-managers (Aernoudt, 1999, De Clercq et al., 2006, Ibrahim, 2008, Politis and Landström, 2002, Politis, 2008, Prowse, 1998, Wetzel, 1983). The literature has also tried to identify the determinants of the angels' decision to join a group. Kerr et al. (2014) identify five benefits from group membership: i) higher investment size; ii) greater risk diversification over multiple investments; iii) economies of scale for legal and due diligence costs; iv) possibility of receiving and screening more valuable projects; and v) opportunity to work with more experienced angel investors who can provide better monitoring strategies.

A second line of research has focused on the angels' investment decisions. Carpentier and Suret, 2015, Mitteness et al., 2012, Maxwell et al., 2011 find that the entrepreneurs' knowledge and/or experience of the industry significantly matter in the initial stages of deal evaluation. Related to this, Wetzel, 1983, Croce et al., 2017, Warnick et al., 2018 find that the characteristics of the management

team are carefully evaluated by angels. In particular, a lack of motivation in the management team, the naivety or a weak entrepreneurial spirit of the entrepreneur are among the main reasons for rejection during the investor screening stage. Similarly, Murnieks et al., 2016, Balachandra et al., 2014 add that entrepreneurs' passion, tenacity and a positive attitude towards coaching and mentoring are crucial for the likelihood of receiving angel finance.

A third stream of literature has concentrated on the contractual terms of the angel investments and on the ownership structure of the ventures financed. A few papers find that angel-backed deals are generally more entrepreneur-friendly and the governance mechanisms less stringent than those of more formal investors, the reason being that angels often retain the majority of voting rights and are more actively involved with the venture. Ibrahim, 2008, Goldfarb et al., 2014, Wiltbank and Boeker, 2007 argue that, when BAs co-invest as a group, contracts are more sophisticated and more similar to those provided by venture capitalists, in terms of amounts, stage of investment and incentives.

The post-investment stage has been comparatively less explored by the scientific literature. Some papers have focused on the exit strategy and on the rates of return from angel investments. Capizzi, 2015, Mason and Harrison, 2002 find that high rates of return are observed for investments held for longer than three years and for divestments in the form of trade sale or IPO. Co-investments between business angels and venture capitalists are more likely to



receive further venture capital funding and to result in an IPO or acquisition (Croce et al., 2018, Mason and Harrison, 2002), although only few angel-backed ventures reach the IPO stage (Shane, 2008). In general, ventures receiving capital from BAs are more likely to receive subsequent funding from formal investors compared to non-angel backed ventures (Kerr et al., 2014).

A significant research effort has been devoted to the relationship between the VC and the BA markets. Theoretical contributions include Hellman and Thiele, 2015, Kim and Wagman, 2016. The former investigates the interdependencies between the two types of investors and how these affect market size and competition, as well as company evaluations and success rates. The latter analyze an early-stage entrepreneurs' choice between angel and venture capital and predict that more successful entrepreneurs are more likely to choose VC financing to angel financing in the first investment round. Among the empirical analyses, Dutta and Folta (2016) compare the relative contributions to innovation and successful exits by angel groups and venture capitalists. They find that the latter help ventures generate significantly higher innovation impact compared to the former. Hellman et al. (2017) empirically investigate the question as to whether the venture capital and angel investors are substitutes or complements. They find that they are dynamic substitutes, in that companies that obtain angel funding are less likely to obtain subsequent VC funding, and vice versa.

While this growing body of literature relies primarily on microeconomic data and focuses on the characteristics of the



investment process, the aggregate functioning of the BA market and its industrial organization remain largely unexplored, mainly because data suitable to pursue this line of research are hardly available (Cumming and Zhang, 2016).

According to the literature, the notion of a frictionless market characterized by well-behaved demand and supply can hardly capture the most salient features of the entrepreneurial finance market. In the words of Phelps (2009), “the classical supply-and-demand apparatus does not apply to the core market of capitalist economies - the capital market, particularly the market for capital going to entrepreneurs' innovative projects”. The main reason is that market participants - entrepreneurs and financiers - are highly heterogeneous along several dimensions (such as skills, location, beliefs, preferences) and are imperfectly informed about each other. The meeting of demand and supply of financial funds for entrepreneurship is then a costly and time-consuming process: it takes time and resources for entrepreneurs to find the right financier, and it takes time and resources for financiers to find a promising entrepreneurial project. Hence, and still in the words of Phelps (2009), “the capital market is a sort of matching process that matches a financier to an entrepreneur who the former sees as having a model compatible with his own model”. Search theory becomes useful to model all the frictions inherent in the meeting between demand and supply in the entrepreneurial finance market.

## 2.3 RISKS AND OPPORTUNITIES OF BUSINESS ANGEL INVESTMENTS

In order to highlight possible risks and opportunities BAs possess the understanding of their core principles is vital. As mentioned also before, angel is a high net worth individual who provides financing to a start-up, either in exchange for convertible debt or equity. Among start-ups, they are thought of as a bridge between loans from family and friends and venture capital, though angels are themselves often personally connected to the business. As it was fairly noted, angels take on a great deal of risk when they invest in these startups; they are also subject to dilution at the start-up's IPO.

Therefore, they usually require a high rate of return in exchange for their financing – the characteristics to be acknowledged properly.

Even though BA market being a part of alternative market is not fully understood, literature studies suggest that there are few aspects on which certain agreement has been achieved. The common characteristics of Business angels summarized by the EBAN (the European Trade Association for Business Angels, Seed Funds and other early Stage market Players), can be taken (EBAN glossary):

- An individual investor (qualified as defined by some national regulations).
- Invests directly (or through his/her personal holding) his/her own money.

- Is financially independent, i.e. a possible total loss of his/her Business Angel investments will not significantly change the economic situation of his/her assets.
- Invests predominantly in seed or start-up companies with no family relationships.
- Makes his/her own (final) investment decisions.
- Invests with a medium to long term set time-frame.
- Ready to provide, on top of his/her individual investment, follow-up strategic support to entrepreneurs from investment to exit.
- Respecting a code of ethics including rules for confidentiality and fairness of treatment (vis-à-vis entrepreneurs and other Business Angels), and compliance to anti-laundering.

Literature studies meet also such term as fallen angel. As suggested, this expression defines a stock or an investment grade bond the price of which has substantially fallen (Encyclopedia of alternative investment, 2008).

Another meaningful issue is the specification of BA investors depending on their participation level. Here again it should be noted that there is no quantity mark explaining the level of participation – a summary of characteristics on the other hand, such as type of business angel, number of companies investor is involved in, the main goals set by an investor and others may form a full picture. While welcoming criteria listed above it should be stressed that BAs may organize their activity in three different ways (1) through joining

Business angel networks or associations, (2) by co-investing with other investors, also other angels, (3) working on their own, as independent investors. As Svendsen mentions, Business Angel Networks (BANs) or likeminded organizations tend to improve matchmaking of investors and entrepreneurs a lot. Nevertheless, the diversity of Business angels regarding their investment activity, competence, experience and other should be kept in mind (Landström, Sorheim, 2001). When speaking on types of Business angels, besides the division in those who are or are not members of any association or network, it is provided to divide them in six categories (startups.co.uk):

- Virgin – those, who have not yet invested;
- Latent - those, who have not invested in the past three years;
- Wealth maximizing - experienced businessmen and women investing for financial gain;
- Entrepreneur - backs businesses as an alternative to stock market investments and often for the love of entrepreneurship;
- Income seeking- the ones who invest for income or to gain a job;
- Corporate - companies that make regular investments, often for majority stakes.

Even though the main characteristics remain the same, each category of BAs may hold different risks and opportunities. Therefore, when angel's financial support is chosen, entrepreneurs should be aware of investment motivation above all and before any transfers are made.

Moreover, it should be stressed that good personal relations have a great importance in forming investor-entrepreneur relations (Landström, 1992). Moreover, the entrepreneurs' dependence on the ability to develop and maintain personal relations is stressed as well (Aldrich, Zimmer 1986; Johannisson, 1988). Another core element that might significantly affect the development of a company is level of involvement BA seeks to gain. The acknowledgment of various BA groups may affect the related opportunities or additional risks entrepreneurs should reckon. Not going deeper in the studies of possible Business angel investors' subgroups, the head question to be thought about when evaluating attraction of these investors is whether their willingness to involve in business meets the readiness of entrepreneurs to welcome such an involvement on any involvement in management. While ones may bring the great added value in terms of experience, business management or development ideas, other angel investors may tangle the development of the company up to the level when the business idea shrinks impressively or faces the risk of failure.

One of the main criteria when considering angel investment is BAs profile and financial activity. The overall profile of a BAs stands for a male (some 3-5% in the measured market are females) aged between 35 and 65 with successful prior experience as an entrepreneur or a manager (EBAN Tool Kit, 2009). The average angel investment amount is claimed to be between 25000 – 50000 euros. Nevertheless, this sum should not be treated as final. It is fair to note that investor could gain an angel status by investing as much as 5000

euros while others might offer much above 50000. Even though some individual investors will go higher if they truly believe in an entrepreneur or the start-up concept, in United Kingdom, which is to be one of the most developed angel market representatives in Europe, investments of 150000 pounds to 1000000 pounds from a single backer are exceedingly rare (startup.co.uk). On the other hand, the total sum of investments can grow significantly if done by group of BA investors –according to data, in 2013 co-investing was a “rule”, being noticed at as high as 97% of cases (Statistics-Compendium, 2014). It should be admitted that investment amount varies significantly depending on such criteria as country of origin, its economic background and others. The fact that angel investments are poorly dependent on size of economy is statistically proven. Statistics Compendium data (EBAN, 2014) notes United Kingdom to be the leading European angel market with 84,4 million euro of investment in 2013 reporting an annual growth of 24%, still it doesn’t share the same position when speaking on the average sum invested. (Statistics Compendium, 2014). It is possible to say, that despite a belief alternative investments to be a bold prerogative of big economies Estonia case proves it to be misleading. Estonia, country with a recently created first business angel network (BAN) reached 4.7 million euros of investment, making it the top performing country when comparing the investment per GDP ratio in 2013 (Statistics Compendium, 2014). On the other hand, the quantity and other common criteria of investments performed may influence data significantly. The same source mentions Russia to possess an average investment per angel above 180000 euro. It can be set, that in order

to obtain comparable data, alternative investments should be divided according to sector of economy represented, form of a company, while sum investment data gives poor ground for estimation of related risks or opportunities analysis.

Existing approaches, such as supply-side approaches, demand side approaches or third party - institutional indicator approach have strong points still none of them provides undoubtful data. The organization and understanding of genuine situation of BA investments is crucial as in no other way entrepreneurs will manage to be aware of existing challenges. That shall be influenced by the entrepreneurial potential of investors (Krueger, Brazeal, 1994).

### 2.3.1 The needs of European enterprises and BAs development possibilities

Summary on BAs characteristics lightens a sequent question whether their possibilities meet the needs of companies in European Union. In order to form a view on this issue, the main aspects enterprises find difficult to cope with are summarized in order to clarify the meeting points of European entrepreneurs and BA investors.

First thing to be promoted is that European countries seems to be rather suitable for BA investors – annual report of European SME's 2013/2014 presents, that 99 out of every 100 businesses are small and middle enterprises (SMEs), as are 2 in every 3 employees (Muller, 2014). Having such a structure of economy, it seems that



potential needs of companies might face the possibilities angels possess. It is clear, that such an announcement should be adjusted by taking in consideration the profile and stage of development of SMEs, the aim of the needed capital and other.

Overall, it was detected access to finance to be rated in top five of the most pressing problems, being the most pressing problem for 14% respondents of EU28 member state SMEs (Doove, 2014). These data give a ground for BAs to expand their activity while supporting the broad economic development as well. In addition to up mentioned data, Survey on the Access to Finance of Enterprises presents, that business support systems, such as advisory service, business networks, training etc. were claimed to be important for 66.5% (EU28), while only 13.2% of respondents confessed those to be not important at all (SAFE, 2014). These data confirm, that the experience and other managerial support BAs are able to provide, might be very welcomed by SMEs as in line with financial resources entrepreneurs seem to welcome managerial related support as well. Another issue pointing the potential BA relevance to European market comes from the survey statistics concerning firm ownership – strongly leaded by family or entrepreneurs' ownership (49.2%) and followed by firms owned by one owner only, BAs have place to step in.

Moreover, according to data provided by EBC on euro area, volumes of the new loans for non-financial corporations, both new business and by the amount up to 250000 euro continues to decrease – while the amount of bank provided loans during the last five years already



dropped significantly the overall dynamics still remains negative. On top of the decreasing bank provided landings, the author brings up World Bank data. Just in 2011 it was claimed, that in high-income countries 46% of small SMEs and 60% of medium SMEs employing 20 to 99 employees had outstanding loan or line of credit (World Bank, 2014). Considering these data, it can be assumed, that no great incensement in bank landings can be expected. On the other hand, while existing firms struggle the lack of finance and face the need for investments, Business angels could step in handy. As the last but not least a survey result showed that 4.7% of entrepreneurs named venture and Business angel capital as their first choice as most preferable source of fulfilling the financial needs in order to realize growth ambition. Regarding these data, the author assumes, that in case proper informative platform for entrepreneurs, explaining the roots, pros and cons of alternative investors is provided, the real interest of entrepreneurs in alternative investment market possibilities might enhance significantly. Moreover, the data mirroring the dynamics of European enterprises spots an interesting fact.

### 3. THE WORK OF MENTORS

#### 3.1 WHAT DOES MENTORING MEAN?

Most of the literature roots the current concepts of mentoring in Greek mythology. Telemachus was the son of Odysseus and Penelope. In Homer's epic poem the Odyssey, when Odysseus set off for the Trojan War he entrusted guardianship of his son Telemachus to his servant/advisor Mentor. Mentor serves as a model, counsellor, and teacher to Telemachus who was his apprentice, disciple, and student.

Most businesses have some form of training or coaching in place, whether this is internal or provided by a third party, but mentoring could be much more appropriate in guiding members of staff in the right direction, giving employees the necessary skills and qualities needed to mould them into the perfect worker for the organisation.

Mentoring is not intended to replace traditional training methods, but is designed to work with learning programmes to better provide the mentee with the knowledge and skills to reach the objectives set. Employee mentoring might not be something that you implement in your organisation but it's a method of informal training that yields real benefits for all parties involved, from the mentee up through the mentor and ultimately enhancing the business as a whole.

Traditional mentoring involves face to face meetings, telephone calls, and email in any combination. The vast majority of the research has

been conducted on traditional mentoring programs. Mentoring using electronic means is known variously as cybermentoring, ementoring, or telementoring.

There is some disagreement about the features of “mentoring” as opposed to “coaching” and “advising” in the literature.

According to Mason (2005),

“Mentoring assigns a respected and competent individual (other than the direct boss) to provide guidance and advice in order to help someone cope with and grow in the job” (Truelove 1992).”

Whereas,

“Coaching takes someone through the experiential learning cycle in a systematic way with the intention of improving the capability to apply specific skills or deal with problematic situations.”

Shenkman (2003) states, “...mentors are not coaches that help leaders “perform” better, have better managerial skills, or even give better speeches. The one big difference is this: Mentors are willing to let their charges fail at those tasks. Mentors have the luxury of allowing failure. What they do not want as a result of such failures is for their charges to lose heart, or to forget the big picture, or to be too timid about risks of leadership. So, a big difference between coaches and mentors is that mentors are not judges about the tasks of managerial proficiency. Instead, they are guides in the experience...”

Rosinski (2003) says, "Mentors talk about their own personal experience, assuming this is relevant for the mentees."

Whereas

"Coaches listen, ask questions, and enable coachees to discover for themselves what is right for them."

However, when distinguishing between advice and mentoring, the definition of mentoring given by Robinson (2005) is very similar to Rosinski's definition of coaching. Rosinski states that mentoring

"... allows the mentee to process the information and generate a conclusion/solution that may or may not be in accordance with how the mentor handled the situation."

Whereas advice is,

"usually given with the intent that the mentee will utilize a similar strategy when in a similar situation"

## 3.2 BENEFITS OF MENTORING

### Individual goals

Unlike traditional training methods where delegates learn the same objectives as everyone else, mentoring offers the chance for participants to work with their mentor, agree what they want to achieve through the programme, and to set targets to work towards, whether this is to improve within work or resolving personal issues.

By applying staff resources into a mentoring scheme you not only help with their professional life but also offer the opportunity for close bonds to develop within the team.

Depending on the level of those involved in the sessions a variety of topics could arise for discussion, by either pre-planning objectives to reach or making them as you go along the mentor must be able to adapt to each individual's needs. Working with and gaining the trust of colleagues is the only way these goals will be achieved.

### Professional and personal development

Mentoring offers both professional and personal development, with the individuals involved maintaining a strong relationship with each other. The mentor and mentee will often have regular informal meetings to discuss work problems, personal issues, and generally catch-up.

As well as the development of the mentee, this process also offers the chance for the mentor to grow alongside; developing new leadership and training skills through the time spent with each individual, subtly altering the style required to bring the best out of them.

### Knowledge transferred from senior staff

At the core of the mentoring relationship is a transfer of knowledge, experience and a base relationship to build upon. As a mentor it's your responsibility to continue this process, passing on your

experiences and guidance to junior members of staff, providing an insight into the business and the industry as a whole.

It's said that 80% of all learning is informal, and mentoring works this way too – you are entering into a professional relationship, but too much formality will hamper the effectiveness of the sessions and result in the experience being a waste of time and resources for all involved.

### *Greater staff engagement and retention*

Staff morale is an ever-present concern for employers, maintaining a happy, motivated team is key to business success. By applying staff resources into a mentoring scheme you not only help with their professional life but also offer the opportunity for close bonds to develop within the team.

With staff morale boosted, employees can work with the knowledge they're with an organisation that cares for them, reducing staff turnover, saving money from recruitment drives and offering the ability to grow an organic team of skilled workers.

### *Bring remote workers into the fold*

In the digital age more and more people are choosing to work from home or at a remote office, a key aspect of mentoring is the relationships that can bloom from the experience for both the mentor and the mentee. With Skype, Google Hangouts and a variety of other free, online communication tools it's becoming easier to maintain a mentoring culture, including remote workers.

Mentoring works best face to face, VOIP innovations such as Skype allow remote mentoring but all efforts should be made to bring the mentor and mentee together. Especially in situations where personal issues are to be discussed, being together can help people open up to conversations that may be easy to brush aside when sat miles apart.

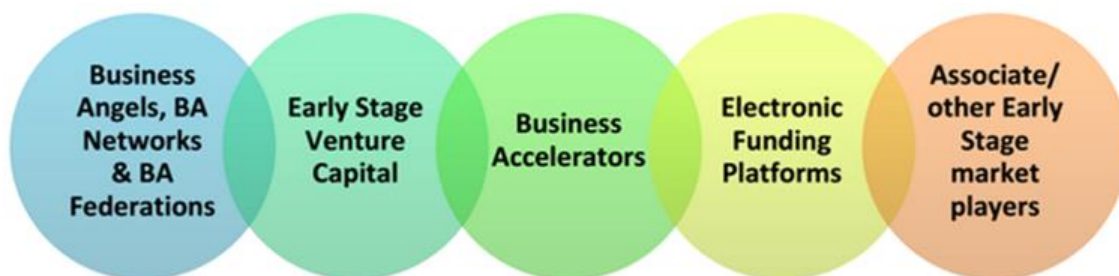
As with all aspects of business nothing can be planned with the exact same outcomes, each unique operational structure within every organisation ensures it's impossible to provide a catch-all guide to mentoring. However, in most cases, the benefits of mentoring speak for themselves, harbouring a team of like-minded individuals, supported by the mentorship of senior team members leads to a combined upturn in employee spirit and a tangible rise in business affairs.



## 4. EUROPEAN BUSINESS ANGELS NETWORK (EBAN)

EBAN is the pan-European representative for the early stage investor gathering over 150 member organizations more than 50 countries today. Established in 1999 by a group of pioneer angel networks in Europe with the collaboration of the European Commission and EURADA, EBAN represents a sector estimated to invest 7.5 billion euros a year and playing a vital role in Europe's future, notably in the funding of SMEs. EBAN fuels Europe's growth through the creation of wealth and jobs.

EMAN member categories are shown in the following figure:



The 5 pillars of EBAN activity are:

- Setting professional standards, training, and certification
- Benchmarking, research and networking with peers
- Lobbying
- Raising awareness and capacity building
- Cross-border syndication and co-investment support

EBAN's membership benefits:



- Staying on top of trends in the early stage investment market
- Building new relationships and new business opportunities by networking with peers
- Getting answers to day-to-day challenges
- Access to EBAN resource center, statistical data reports, policy publications, and monthly newsletter
- Special opportunities to participate in EBAN and other relevant events in the industry
- Certification for networks and trainings for BAN managers
- Sharing of information on investment trends, industry opportunities and best-practices techniques
- Promote the growth of members organisation and contribute to the legislative and fiscal environment expertise

#### 4.1 EBAN SERVICES FOR INVESTORS

EBAN is Europe's leading early-stage investor network. They bring early stage investors together to create and share knowledge within a community of fellow investors. EBAN members have access to a global investor network which now spans all the five continents. EBAN partners and affiliate organisations have the regional and local knowledge and contacts to support investment portfolio and startup business plans. In addition to the opportunity to grow and strengthen investing and business relationships around the world, membership of EBAN provides the following unique advantages:

- Formation and training

Gain insights on exclusive information and research, access to our Knowledge Center and membership of the EBAN Institute. Join the periodic workshops, masterclasses and webinars for investors that EBAN organize both online and during our events.

- Access to exclusive events

Have exclusive access to worldwide investor events, tech and startup conferences and high level policy meetings that will help you connect to latest market trends and new investment opportunities. Enjoy special access to EBAN Annual Events: EBAN Congress and EBAN Winter Summit.

- Networks

Be part of EBAN Communities (EBAN Impact, EBAN Space, EBAN CEE, EBAN Energy, EBAN BAN Manager Community and E-Xcelerator), which focus on different industries and regions, to connect like-minded investors and entrepreneurs and mutually share knowledge and best practices.

- Visibility

Members' initiatives are published and distributed to the whole early stage investing community through EBAN newsletters, social media channels and website, reaching more than 20,000 readers.

## 4.2 EBAN SERVICES FOR ENTREPRENEURS

To enable EBAN investors to find more and better companies to invest in, EBAN helps entrepreneurs develop a solid business model and refine their pitching skills to become investment ready.

Both in the scope of EBAN H2020 EU Funded Projects and during their annual flagship events, they provide a range of opportunities for early stage entrepreneurs. Be it webinars, training workshops, masterclasses, pitching competitions or one-to-one meetings, participating in these initiatives provides unequalled access to investors, startup coaches and support agencies that can help entrepreneurs as a founder scale their business. EBAN also has a huge collection of content, such as guidebooks, recorded webinars and other resources on how to develop your startup and present it to Angels.


## 4.3 EBAN COMMUNITIES


EBAN active communities are the following:





EBAN Impact is the ambassador of impact investing within EBAN, a community aiming to set impact investing as the new standard of excellence. Learn more: <http://ebanimpact.org/>


 EBAN Space aims to bring together all investors, entrepreneurs and other early stage actors from the space industry. Learn more: <http://ebanspace.org/>


 EBAN's Central Eastern European Community strives to share knowledge and best practices, as well as to promote cooperation and co-investment amongst EBAN Members in the CEE region. Learn more: <http://ebancee.org/>


 Created in partnership with [EIT InnoEnergy](#), EBAN Energy is a community within EBAN working to drive more sustainable energy innovations to market.


 The EBAN BAN Manager Community helps angel networks share best practices via training modules and online/live activities for BAN managers. The Community is led by top-notch managers from EBAN's network members.


 The E-Xcelerator is an EBAN initiative linking angel networks with accelerators and corporations with the goal of supporting more scale-ups.

## 5. BANs AND MENTORS IN MED

### 5.1 GREECE

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	HELLENIC BUSINESS ANGEL NETWORK - HEBAN	The Hellenic Business Angels Network (HeBAN) has been established as a national, non-profit organisation in response to a gap in the Greek entrepreneurial ecosystem of providing sufficient funding and expertise to innovative start-ups in their early stages. HeBAN is envisioned to create a national platform for bringing together the stakeholders of the Greek start-up ecosystem and help implement a sustainable Business Angels and early stage investors network in the country.	<a href="http://www.heban.gr/">http://www.heban.gr/</a>	<a href="mailto:info@heban.gr">info@heban.gr</a>
2.	BUSINESS ANGELS GREECE - ATHENS CHAMBER OF COMMERCE AND INDUSTRY	Business Angels Greece - Athens Chamber Of Commerce And Industry is a new form of business support for Greek data, bridging the gap between private equity and	<a href="http://www.businessangelsgreece.gr">www.businessangelsgreece.gr</a>	<a href="mailto:info@businessangelsgreece.gr">info@businessangelsgreece.gr</a>

		investment proposals for new and/or innovative businesses.		
3.	CHRISTOS LYTRAS	Hippocampus.io is an innovation consultancy re-shaping industries, ecosystems, and mindsets. Hippocampus.io works with the most forward thinking corporations, organizations and startups in the Southern and Central Eastern Europe to find and build together the paths of disruptive innovation across industries and ecosystems.	<a href="http://www.hippocampus.io">www.hippocampus.io</a>	<a href="mailto:cl@hippocampus.io">cl@hippocampus.io</a>
4.	EUROPEAN REGIONAL FRAMEWORK FOR CO-OPERATION / ERFC	ERFC aims at serving as a best example of bottom up Institution Building effort towards EU Integration and regional competitiveness, playing a key role, contributing in the implementation of EU Regulations and Directives through its participation in EU funded networks & projects, at interregional level. Mainstreaming EU project recommendations into National & Regional policies is its ultimate goal.	<a href="http://www.erfc.gr">www.erfc.gr</a>	<a href="mailto:erfc@otenet.gr">erfc@otenet.gr</a>
5.	MARIA HALA	Maria Hala is an investment professional and a supporter of		<a href="mailto:maria.p.hala@gmail.com">maria.p.hala@gmail.com</a>

		angel investments. She has been concentrated in the expansion of the Greek entrepreneurial ecosystem and the establishment of local angel investment community. Maria provides mentoring and coaching in ventures at seed and startup stage of their investment cycle. Her ultimate goal is to contribute on their commercialization and help them find sources of financing.		
6.	METAVALLON	METAVALLON is a venture capital firm investing in early stage technology startups. It provides financing and hands-on development support through our pre-seed and seed stage investments.	<a href="http://metavallon.org">metavallon.org</a>	<a href="mailto:connect@metavallon.org">connect@metavallon.org</a>
7.	STARTTECH VENTURES	Starttech Ventures is an experienced early stage investor and incubator. It provides startups with all the necessary infrastructure to help them gain momentum and grow. It focuses on investing in tech businesses and helping them to scale up with investments in capital, talent and entrepreneurial	<a href="http://www.starttechventures.com">www.starttechventures.com</a>	<a href="mailto:tsingos@starttech.eu">tsingos@starttech.eu</a>

		drive.		
8.	TECHNICAL CHAMBER OF GREECE (TEE-TCG)	TCG aims at developing Science and Technology in sectors related to the disciplines of its members, for the economic, social, and cultural development of the country, in accordance with the principles of sustainability and environmental protection.	<a href="https://web.tee.gr/">https://web.tee.gr/</a>	<a href="mailto:greok@central.tee.gr">greok@central.tee.gr</a>

## 5.2 ITALY

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	ARIETTI & PARTNERS (OAKLINS ITALY)	Oaklins Italy has been doing deals for over two decades, successfully advising strategic and financial investors on the origination, structuring and financing of cross-border deals, both on buy-side and sell-side mandates. Oaklins Italy's senior advisors have the skills and experience to ensure the best results for clients both at home and abroad. They always involve industry specialists, take a	<a href="http://www.mergers.it">www.mergers.it</a>	<a href="mailto:mergers@mergers.it">mergers@mergers.it</a>



		global view and leverage upon our deep local connections and expertise in M&A, ECMs and SPACs.		
2.	INSME – INTERNATIONAL NETWORK FOR SMALL AND MEDIUM ENTERPRISES	The International Network for Small and Medium Enterprises – INSME is a legally recognized not-for-profit association working under the auspices of the OECD – Organisation for Economic Co-operation and Development. The Network is a facilitator for the creation of public-private partnership, a gateway to innovation good practices for the support of SMEs and entrepreneurship and a catalyst of information on opportunities, latest trends and insights on innovation, SMEs, technology transfer and entrepreneurship.	<a href="http://www.insme.org">www.insme.org</a>	<a href="mailto:secretariat@insme.it">secretariat@insme.it</a>
3.	X23 SRL	X23 SRL makes innovative ideas grow. It provides innovation support services to enterprises, regardless if they are startups, SMEs, or large companies, in a very transnational dimension. And on different topics ranging from	<a href="http://www.x-23.org">www.x-23.org</a>	<a href="mailto:legal@pec.x-23.org">legal@pec.x-23.org</a>

		<p>ICT to advanced manufacturing, from health to agritech, from space to digital tourism. It bridges the gap in the value chain, connecting R&amp;D to Industry. It provides superior tools assisted by performative computational systems and non-linear transactions to trigger the scale-up capacity to mature innovative assets.</p>		
4.	ITALIAN ANGELS	<p>Italian Angels for Growth gives a guide and a methodology to its members that, independently, constitute a consortium for each investment operation, collaborating on a daily basis with the professional staff of the association</p> <p>Each consortium is led by a “voluntary” partner, who invests a significant amount and acts as the leader of the investment. Their members typically invest 200K € – 1M € by participating in early stage financing rounds in companies in the fintech,</p>	<a href="https://www.italianangels.net/">https://www.italianangels.net/</a>	<a href="mailto:am@italianangels.net">am@italianangels.net</a>

		industrial & energy, internet & tech and life science sectors.		
5.	WABA CAPITAL	WABA Capital is a Business Angel association founded with the aim of stimulating and encouraging the development of Italian entrepreneurship and promoting the growth of scalable start-up projects with high innovative and/or technological potential.	<a href="http://wabacapital.com/">http://wabacapital.com/</a>	<a href="mailto:info@wabacapital.com">info@wabacapital.com</a>
6.	H-FARM	H-FARM is an innovation hub where Innovation, Entrepreneurship and Education are combined together. The first innovation center in the world able to adopt a model that brings together investments, business consultancy and digitally augmented educational programs all into one place.	<a href="https://www.h-farm.com/en">https://www.h-farm.com/en</a>	
7.	ITALIAN BUSINESS ANGELS NETWORK - IBAN	IBAN is the Italian association representing informal investors in venture capital. It is a non-profit organization with legal personality that does not carry out any operational activity; it cannot invest in business projects but	<a href="http://financer.aster.it/p/italian-business-angels-network.html">http://financer.aster.it/p/italian-business-angels-network.html</a>	<a href="http://www.aster.it">www.aster.it</a>

		wants to be the meeting point between supply and demand and to support investors with institutional actions and cultural promotion.		
8.	STARTCUBE	<p>Start Cube, incubator / accelerator of the University of Padua, is the partner of all those who want to see their business idea realized.</p> <p>The mission is to provide all the useful tools for starting an innovative business; reducing the burden, but above all by offering a step by step guide and support in the path that goes from the definition of the idea to the first entry into the market.</p> <p>Our action is not confined within Start Cube, but it moves in the territory to form a culture of innovation-themed companies, to create useful partnerships for our startupper and to generate a supply chain capable of supporting an ecosystem for entrepreneurship.</p>	<a href="https://www.startcube.it/">https://www.startcube.it/</a>	<a href="mailto:career40@galileoovd.it">career40@galileoovd.it</a>

9.	ARCA	<p>The Consorzio Arca, a consortium for the application of research and the creation of innovative companies, active since 2003, is a partnership between the University of Palermo and a private entrepreneurial group engaged in the field of industrial research and technology transfer. The many technological sectors in which we operate are connected to scientific production and to the skills present in the region:</p> <ul style="list-style-type: none"> <li>• renewable energy and sustainable construction</li> <li>• mechatronics</li> <li>• environmental monitoring, GIS systems and remote sensing</li> <li>• digital technologies</li> <li>• management and enhancement of cultural heritage</li> <li>• biotechnology and human health</li> <li>• technologies for the marine environment and the nautical sector.</li> </ul>	<p><a href="http://www.consorzioarca.it">http://www.consorzioarca.it</a></p>	
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10.	CMS	CMS provides legal mentorship for starting, and building a successful business under a good idea.	<a href="https://cms.law/en/INT/">https://cms.law/en/INT/</a>	<a href="mailto:pietro.cavasola@cms-aacs.com">pietro.cavasola@cms-aacs.com</a>
11.	BACKTOWORK24	BacktoWork24 is the leading platform in Italy that promotes investment in startups, SMEs and real estate projects by private and professional investors.	<a href="https://www.backtowork24.com/">https://www.backtowork24.com/</a>	<a href="mailto:backtowork24srl@pec.it">backtowork24srl@pec.it</a>

### 5.3 SLOVENIA

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	BUSINESS ANGELS OF SLOVENIA	Business Angels Of Slovenia connect the most ambitious entrepreneurs with the most qualified investors in Slovenia. In the startups that turn to them, they deepen the dynamics and relationships between team members, examine and check their products or services, business plans and market entry strategy. They also check whether they have the potential to enter foreign markets.	<a href="http://www.poslovniangeli.si/">www.poslovniangeli.si/</a>	<a href="mailto:info@businessangels.si">info@businessangels.si</a>

		Business angels of Slovenia are a unique networking platform for investors. Investors on demo days participate in commissions, confront opinions and evaluate their startups that are presented. The club also makes it easier and faster to syndicate investments, as it accelerates the flow of relevant information.		
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## 5.4 FRANCE

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	ANIMA - INVESTMENT NETWORK	ANIMA Investment Network aims at promoting the economies of the Mediterranean countries, to contribute and to favor networking and cooperation between economic actors from European and Mediterranean countries. In this purpose, ANIMA offers its partners economic intelligence tools on the Mediterranean markets, develops projects aimed at	<a href="http://www.anima.coop">www.anima.coop</a>	<a href="mailto:contact@anima.coop">contact@anima.coop</a>



		improving the attractiveness of the region and organises economic exchange and cooperation between countries within the region.		
2.	DAMLEY WELVAART		<a href="http://www.damleyweltaart.com">www.damleyweltaart.com</a>	<a href="mailto:contact@damleyweltaart.com">contact@damleyweltaart.com</a>
3.	GUST	With over 650,000 founders and 80,000 investment professionals on our platform, GUST connects its members to the whole startup ecosystem. With powerful performance benchmarks, tailored feedback, and clear next steps for your startup, GUST teaches its members where to focus their efforts and find the tools they need to execute right at their fingertips. Also their mission is to help founders win.	<a href="http://www.gust.com">www.gust.com</a>	<a href="mailto:info@gust.com">info@gust.com</a>
4.	MEDIA DEALS	Media Deals is a pan-European investor network gathering business angels and early-stage venture capital funds focusing on Creative Industries and digital media. Since its creation in 2008, Media Deals has been	<a href="http://www.media-deals.org">www.media-deals.org</a>	<a href="mailto:info@media-deals.org">info@media-deals.org</a>

		promoting and encouraging early-stage equity investment in high-growth startup companies in the following fields/sectors: Audiovisual, Digital Tools and Services, Disruptive models bringing content and technology together and Cutting-edge media technologies.		
5.	ROECKER CONSULTING	Stéphane ROECKER helps entrepreneurs thrive their business, manages business transformation projects and engages in ventures as an active investor.	<a href="http://www.linkedin.com/in/stephane-roecker">www.linkedin.com/in/stephane-roecker</a>	<a href="mailto:ROECKER@SFR.FR">ROECKER@SFR.FR</a>
6.	SOPHIA BUSINESS ANGELS	Business Angels are individuals who invest their personal funds in start-up companies with innovative concepts to help them succeed.	<a href="http://www.sophiabusinessangels.com">www.sophiabusinessangels.com</a>	<a href="mailto:info@sophiabusinessangels.com">info@sophiabusinessangels.com</a>

## 5.5 CYPRUS

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	CYPRUS BUSINESS ANGEL NETWORK	Cyprus Business Angels Network (CYBAN) is an angel investment network connecting the most innovative, fast growing companies in the country to smart equity finance. Being the only Angel Investment Network in Cyprus, CYBAN is uniquely positioned to match carefully selected start-ups with our experienced and influential angel investors. CYBAN supports existing investors, potential investors, and entrepreneurs looking for an investment to grow their business.	<a href="http://www.cyban.com.cy">www.cyban.com.cy</a>	

## 5.6 SPAIN

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	AEBAN - ASOCIACIÓN ESPAÑOLA DE BUSSINES ANGELS NETWORKS	<p>AEBAN is the Association of Business Angels networks in Spain.</p> <ul style="list-style-type: none"> <li>• Agglomerate Business Angels networks of Spain.</li> <li>• Serve as a forum for exchange of information, experiences and projects among representatives of Business Angels networks, Public Administrations, educational institutions and any other entities or institutions interested in the purposes of the Association.</li> <li>• Collaborate in the promotion and exchange of investment projects.</li> <li>• Exercise of a role of interlocutor of the Business Angels</li> </ul>	<a href="http://www.aeban.org">www.aeban.org</a>	<a href="mailto:info@aeban.es">info@aeban.es</a>

		<p>networks with public or private institutions, as well as Public Administrations in relation to the promotion of the activity of the Business Angels.</p> <ul style="list-style-type: none"> <li>• Relate to other associations and networks in international fields and, especially, with EBAN.</li> <li>• Identify, promote and share "best practices" in the development of Business Angels network activities and investment processes.</li> <li>• Encourage learning and constant updating of knowledge among the members of the Association.</li> <li>• Promote reflection on specific issues that affect Business Angels.</li> <li>• Disseminate information about Business Angels</li> </ul>		
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		and Business Angels networks. <ul style="list-style-type: none"> <li>Promote the realization of periodic studies on the private investment market.</li> </ul>		
2.	AGÈNCIA PER A LA COMPETITIVITAT DE L'EMPRESA - ACCIÓ		<a href="http://www.acc10.cat">www.acc10.cat</a>	<a href="mailto:info.accio@gencat.cat">info.accio@gencat.cat</a>
3.	BAMN!		<a href="http://www.ctap.es">www.ctap.es</a>	<a href="mailto:info@ctap.es">info@ctap.es</a>
4.	BAN MADRI+D, BUSINESS ANGEL NETWORK MADRI+D	Business Angels Network madri + d is a specialized network of investors that facilitates the search for financing for companies with a scientific-technological base in the Community of Madrid during its first years of life. BAN madri + d contributes to consolidate a more competitive business fabric, relying on the experience of the madri + d Foundation in the field of R & D management and in the	<a href="http://www.madrimasd.org/emprendedores/inversores.aspx">www.madrimasd.org/emprendedores/inversores.aspx</a>	<a href="mailto:oficina.emprendedores@madrimasd.org">oficina.emprendedores@madrimasd.org</a>

		collaboration of the university and scientific institutions of the region. BAN madri + d organizes several investment forums annually, a training program for investors and several training courses for entrepreneurs.		
5.	BANC	BANC, Business Angels Network of Catalonia, fosters entrepreneurship and access to financing.	<a href="http://www.bancat.com/">http://www.bancat.com/</a>	
6.	BIG BAN ANGELS	Big Ban angels is a non-profit private association that is a benchmark in the sector of private investment in seed capital. If you are looking for investment opportunities like business angel, join this great family.	<a href="http://www.bigbanangels.org/">http://www.bigbanangels.org/</a>	<a href="mailto:info@bigbanangels.org">info@bigbanangels.org</a>
7.	CRECER +	Creceer + is an initiative of ORKESTRA Basque Institute of Competitiveness. The network was born with the objective of generating an entrepreneurial ecosystem that supports both start-ups	<a href="http://www.bacrecermas.es">www.bacrecermas.es</a>	<a href="mailto:info@bacrecermas.es">info@bacrecermas.es</a>



		in their search for financing, as well as investors or business angels interested in investing and supporting entrepreneurial projects with high growth potential. The Crecer + platform currently has a network of more than 60 investors. This means for the entrepreneur a meeting point with people who really have an investor mood in Euskadi.		
8.	ESADE BAN	ESADE BAN is the investor network organised by ESADE Alumni, a meeting point for investors and innovative business.	<a href="http://www.esadealumni.net">www.esadealumni.net</a>	
9.	ICEX ESPAÑA EXPORTACIÓN E INVERSIONES	ICEX Spain Trade and Investment is a public corporation at the national level whose mission involves promoting the internationalisation of Spanish companies to support their competitiveness and add	<a href="http://www.icex.es/">www.icex.es /</a> <a href="http://www.investinspain.org">www.investinspain.org</a>	<a href="mailto:investinspain@investinspain.org">investinspain@investinspain.org</a>

		value to the economy as a whole, as well as attracting foreign investment to Spain. ICEX Spain Trade and Investment renders its services through a network of 31 Provincial and Regional Divisions in Spain along with almost 100 Economic and Trade Offices around the world. It also boasts 16 Business Centres worldwide, offering Spanish companies temporary infrastructure and acting as incubators for internationalisation.		
10.	IESE RED DE INVERSORES PRIVADOS Y FAMILY OFFICES	The Business Angels Network is a community of more than 200 active angel investors and other +300 represented through networks, exploring synergies in order to support startups. The network is open to alumni and non-alumni alike. IESE creates and	<a href="http://www.iese.edu">www.iese.edu</a>	<a href="mailto:businessangels@iese.edu">businessangels@iese.edu</a>

		<p>manages deal flow for investors and fosters collaboration among its members but it is not an investment broker, as members take investment decisions on an individual basis.</p> <p>Since 2003, the network has been bringing together investors and entrepreneurs through simultaneous investment forums in Madrid and Barcelona</p>		
11.	INNOBAN	<p>Founded in 2008, InnoBAN is a private and independent Business Angels Network, member of EBAN. The European Trade Association for Business Angels, Seed Funds and other Early Stage Market Players and one of the founding networks of AEBAN the Association Spanish of Business Angels Networks.</p>	<a href="http://www.BusinessAngelsInnoBAN.es">www.BusinessAngelsInnoBAN.es</a>	<a href="mailto:info@InnoBAN.com">info@InnoBAN.com</a>
12.	LAGARES & FALCON LAW	<p>LAGARES ABOGADOS provides legal services in</p>	<a href="http://www.lagares-abogados.com">www.lagares-abogados.com</a>	<a href="mailto:rlagares@lagares-abogados.com">rlagares@lagares-abogados.com</a>

	FIRM	the Canary Islands, with particular emphasis on business law, in its broadest sense, including litigation defense. The reference clients are Spanish and foreign entities with a strong strategic orientation towards this territory. LAGARES ABOGADOS works as a team and, in addition to the traditional values of our profession, prints an intense sense of commitment and a creative and agile approach to solving problems.		
13.	SEED & CLICK	SEED & CLICK believes in the power of innovation to inspire and empower people, organizations and, ultimately, the world. SEED & CLICK connects talented entrepreneurs, sharp investors and big corporations eager to innovate.	<a href="http://www.seedandclick.com">www.seedandclick.com</a>	<a href="mailto:info@seedandclick.com">info@seedandclick.com</a>
14.	TECNALIA	TECNALIA Ventures focuses	<a href="http://www.tecnalia.com/tecnalia-">www.tecnalia.com/tecnalia-</a>	<a href="mailto:ventures@tecnalia.com">ventures@tecnalia.com</a>

	VENTURES SL	their efforts on the creation of a venture building ecosystem in order to help TECNALIA transfer its technology to the market. It connects the three fundamental pillars of any innovation ecosystem: minds, management and money.	<a href="#">ventures/</a>	
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## 5.7 BOSNIA AND HERZEGOVINA

	<b>Name</b>	<b>Role</b>	<b>Website</b>	<b>Contact details</b>
1.	INNOVATION CENTRE BANJA LUKA	The mission of the center is to create future-oriented, knowledge-based and technology-oriented activities and to help entrepreneurs to create successful businesses. ICBL is the leading force in the development of an innovative society in the RS/BiH, strong in the field of knowledge and technology, the power that	<a href="http://icbl.ba/">http://icbl.ba/</a>	<a href="mailto:info@icbl.ba">info@icbl.ba</a>

		creates jobs and wealth.		
2	ZENICA DEVELOPMENT AGENCY-ZEDA	<p>Develops various mechanisms to support improvement of the economy and create a favorable business environment. Laboratory for Safety of Products Testing - LIND operates within the Agency and provides direct support to producers, primarily exporters, in a way that their products are tested in compliance with European standards. ZEDA manages the Business Incubator and Business Zone in Zenica, which are generators of the development of new businesses and jobs. Impulse Creative Center established within the Agency is a development center with primary purpose to provide support to the start-up community and IT sector. Its Business Point Zenica Support Center serves as contact point of business people and investors and place to promote the capacities of the local economy.</p>	<a href="https://zeda.ba/">https://zeda.ba/</a>	<a href="mailto:info@zeda.ba">info@zeda.ba</a>

## **6. GRASPINNO ACTIONS FOR BANs AND MENTORS PARTICIPATION IN TMN AND PROJECT ACTIVITIES**

GRASPINNO project offers procedures and methodologies for support Mediterranean countries' efforts to achieve economic growth and development, while ensuring that natural assets continue to provide the vital ecosystem services. At local level, with the green tenders GRASPINNO stimulates demand for green technologies, goods, and services that lead to creating new markets and new job opportunities. This demand also leads to supporting eco-innovation clusters and local SMEs and assisting their participation in green tenders. At regional level, through green refurbishment of regional public buildings, GRASPINNO aims to satisfy all green growth demands (e.g. Directive 2010/31/EU) developing new ways of creating value and addressing environmental problems.

Moreover, the project emphasizes Research and Innovation (R&I) respecting the strategic approaches of RIS3, towards economic regional development. At national level, the abovementioned actions lead to new ways of dealing with procurement, introducing green public procurement (Dir. 2004/18/EC, Dir.2004/17/EC) that enhances the national innovation factor of these procedures.

This could be achieved with the participation of the quadruple helix which is fully represented in this project. Through the formalisation of a network (GEM Ecosystem) and its support via sustainable Mediterranean Mentors Network, GRASPINNO provides national



coaching and mentoring services to eco-innovation members in green energy and energy refurbishment of public buildings. The project, also, promotes cooperation between existing clusters, formalising the MED Business Angels Network (MED-BAN) to assure financing, also respecting Adrionion macro-region needs in clustering.

BAN and Mentors Networks will be expanded from Adrionion region to MED area, transferring knowledge/expertise amongst the members of these networks and TMN. This merging will create new perspectives for expanded synthesis of experiences and enriched definition of transnational policies, enabling macro-region achievements to find new applications beyond its borders, providing added value to EUSAIR and MED.

In the following sections, we array indicative actions, which will lead to BANs and Mentors' participation in GRASPINNO TMN and various project activities, so as to establish interactive communication amongst: PAs, SMEs, mentors, funding institutions etc, leading to MoUs/agreements.

In order to facilitate access to public funding opportunities and improving SMEs fund-raising capacity through various Business Angels Networks, discussions with ADRION BAN are taking place with the aim being to sign an MoU and also participate in GRASPINNO TMN. ADRION BAN is a Business Angels Network of high added-value and confidentiality. It consists of more than 50 Business Angels from South-East Europe, who are willing to invest in innovative companies in Adrion/MED region, and to finance them from €20,000 up to

€500,000. The purpose of ADRION BAN is the creation of a successful and profitable community of Business Angels, in order to strengthen new and innovative business ideas, which are characterized by competitive advantages, high growth and extroversion. ADRION is also addressed to existing enterprises with innovative features, extroversion, competitive advantages and anticipated high growth rate. The ADRION BAN constitutes part of the qualified financial tools and services offered by Atlantis Consulting SA, who has achieved to prepare and support the funding of numerous and notable businessmen not only by attracting private funds (VCs, BAs), but also contributing to the successful implementation of the projects.

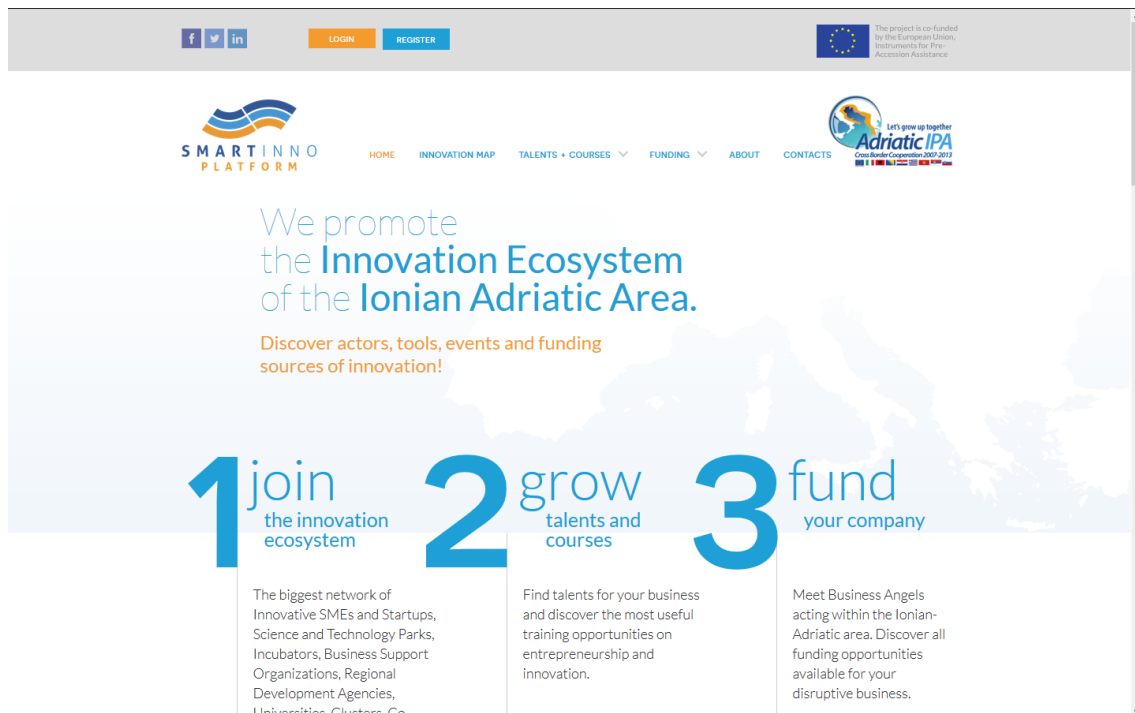
Discussions for possible collaboration and signing of an MoU already held also with Adriatic Ionian BAN. Adriatic Ionian BAN is an organization that is formed and supported by relevant stakeholders (angel networks and individuals, innovation parks, incubators, chambers of commerce, universities, development agencies) of the 8 countries of the Ionian Adriatic macro region (Albania, Bosnia-Herzegovina, Croatia, Greece, Italy, Montenegro, Serbia and Slovenia) and with the main function of supporting and financing the innovative SMEs of the region via business angel investment.

## 7. NEXT ACTIONS TO INVOLVE BANS AND MENTORS IN GRASPINNO

In the following months, an intensification of the activities to involve BANS and mentors in GRASPINNO will take place. The aim of such activities will be to invite as many as possible BANS and mentors, who will provide mentoring/coaching/funding services to eco-innovation members in green energy and energy refurbishment of public buildings. Such indicative activities, already planned to be conducted, are:

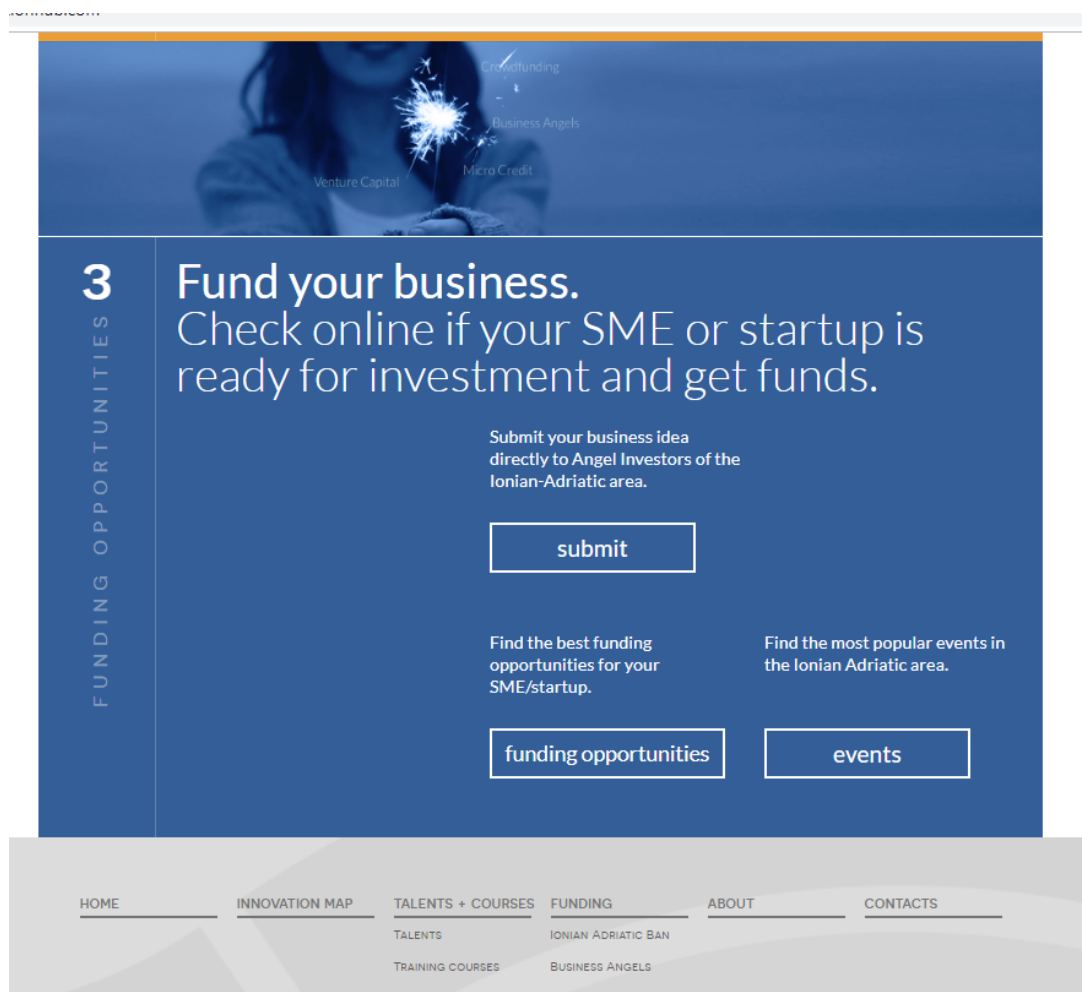
- **Organization of local/regional events:** in these events SMEs and Public Authorities will be invited to participate in order to be informed about funding opportunities. These events will, also, be targeted at SMEs seeking finance as well as Business Angels/Investors who are interested in investing in. Moreover, during the events the participating SMEs will be informed about the procedures required in order to be funded by Business Angels. The main objective of the events will be the presentation of SMEs' business plans in front of the investors.
- **Invitation to participate in the Innovation Ecosystem of the Ionian Adriatic Area:** discussions with SMEs, BAs and mentors will be conducted in order to participate in the Innovation Ecosystem of the Ionian Adriatic Areas, established in the context of SMARTINNO project ([adriaticinnovationhub.com](http://adriaticinnovationhub.com)). This ecosystem is comprised of Innovative SMEs and Startups, Science and Technology Parks,

Incubators, Business Support Organizations, Regional Development Agencies, Universities, Clusters, Co-working Spaces, Research Centres, Mentors and Consultants.

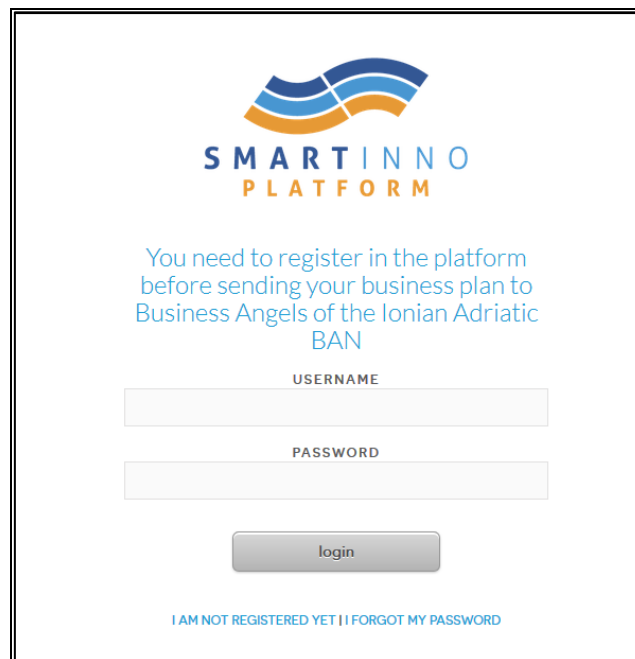


**Screenshot 1:** *Innovation Ecosystem Home Page*

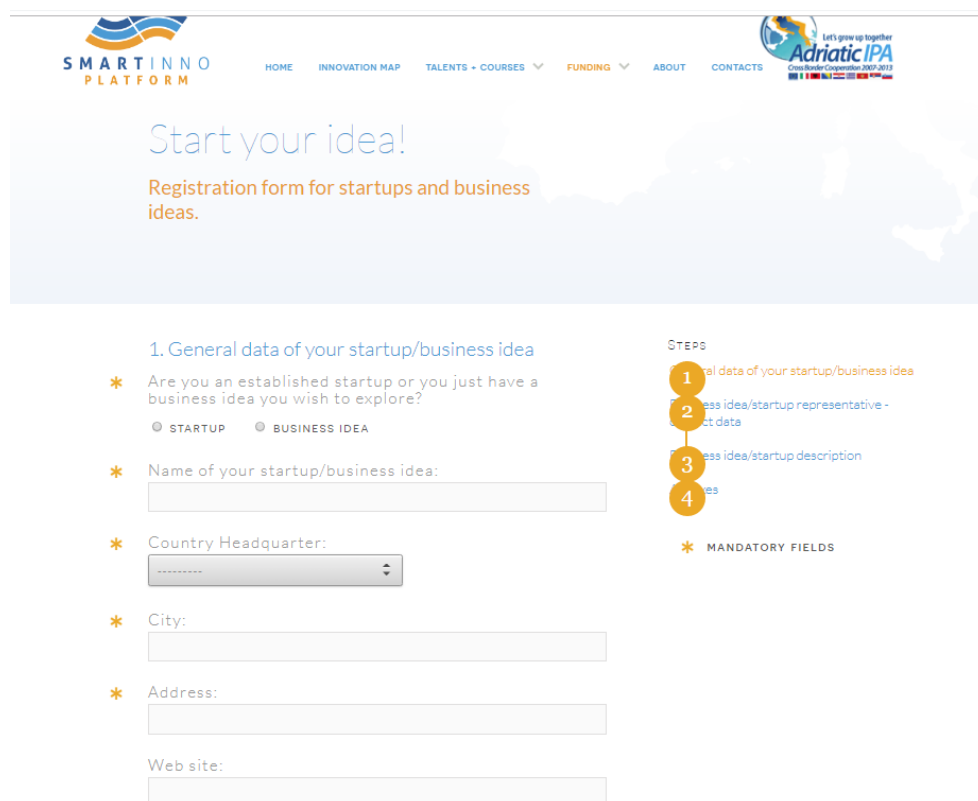
Moreover, through the platform, SMEs and StartUps may submit their Business Plans directly to the private investors belonging to the Ionian Adriatic Business Angel Network.



**Screenshot 2:** Submission of a Business Plan



**Screenshot 3:** Login page for Business Plan submission to Ionian Adriatic BAN



**Screenshot 4:** User registration steps

Social media page:

Link to a video of presentation of your startup/business idea (if available):

2. Business idea/startup representative - contact data

\* Name:

\* Surname:

\* Residence country:

\* Residence city:

\* Residence address:

\* Email:

\* Telephone:

STEPS

1. General data of your startup/business idea
2. Business idea/startup representative - contact data
3. Business idea/startup description
4. Business idea/startup financial data

\* MANDATORY FIELDS

**Screenshot 5:** Business Idea description – Screen 1

3. Business idea/startup description

\* Brief Description of your startup/business idea:

Max. 1.000 characters

\* Sector:

\* What is the innovative aspect of your startup/business idea?

Max. 500 characters

\* Who are your potential clients?

Max. 500 characters

\* Describe your direct and indirect competitors:

STEPS

1. General data of your startup/business idea
2. Business idea/startup representative - contact data
3. Business idea/startup description
4. Business idea/startup financial data

\* MANDATORY FIELDS

**Screenshot 6:** Business Idea description – Screen 2



\* Describe your competitive advantages with respect to competition:

Max. 1.000 characters

\* How will your company earn money/Which is your monetization model?

Max. 1.000 characters

\* Which are the main costs and investments necessary for setting up/expanding your startup?

Max. 500 characters

\* State of development of your startup/business idea.

\* Describe any IPR issues in relation to your idea (e.g. results of FTO "Freedom To Operate" analysis performed, patents you already filed or been granted, etc):

STEPS

1. Personal data of your startup/business idea
2. Business idea/startup representative - contact data
3. Business idea/startup description
4. Financial projections

\* MANDATORY FIELDS

**Screenshot 7: Business Idea description - Screen3**

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\* Has your startup/business idea already obtained a financial support?

\* Team:

\* Describe your competences and experience of your core team. If your team is not complete, please also specify which competences you need to develop your business project.

Max. 500 characters

\* Which is the actual estimated value of your startup/business idea?

\* Please, specify the investment requested from angel investors and how you intend to spend it.

\* What is the percentage of equity that you are available to give up to an angel investor?

\* Please, describe your exit strategy.

STEPS

- 1 Initial data of your startup/business idea
- 2 Business idea/startup representative - contact data
- 3 Business idea/startup description
- 4 **Business plan**

\* MANDATORY FIELDS

**Screenshot 8: Business Idea description - Screen 4**

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\* Please, specify the investment requested from angel investors and how you intend to spend it.

\* What is the percentage of equity that you are available to give up to an angel investor?

\* Please, describe your exit strategy.

STEPS

- 1 Initial data of your startup/business idea
- 2 Business idea/startup representative - contact data
- 3 Business idea/startup description
- 4 **Business plan**

\* MANDATORY FIELDS

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[4. Annexes](#)

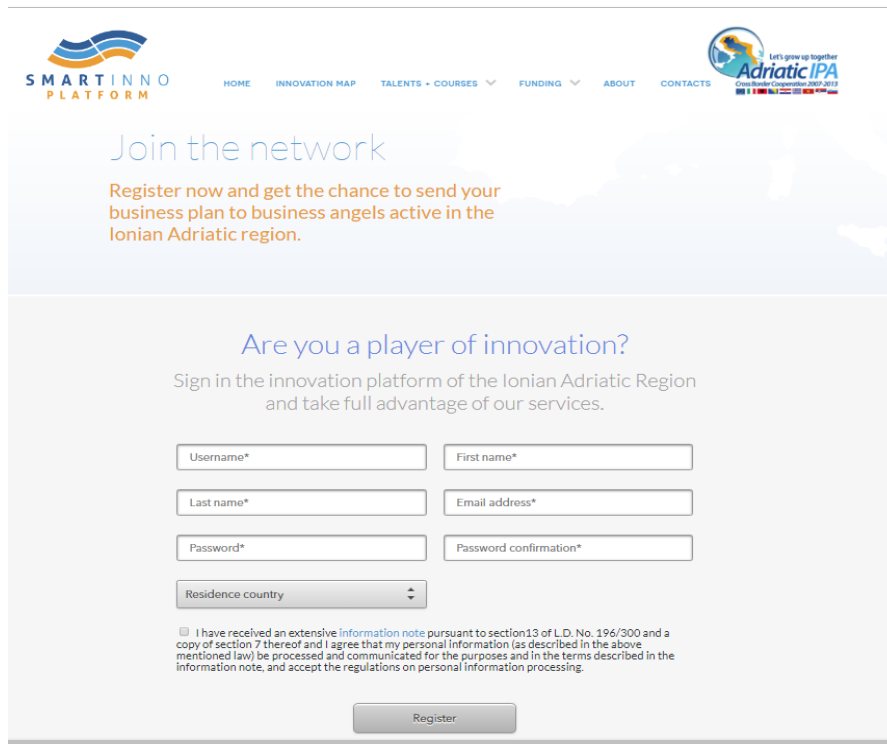
\* Upload here the business plan and/or a power point presentation (in pdf format) of your startup/business idea.

Επιλογή αρχείου

Δεν επιλέχθηκε κανένα αρχείο.

Submit my business idea

**Screenshot 9: Business Idea description - Screen 5**



**Screenshot 10:** Registration of an SME stakeholder for the submission of a Business Plan

Finally, SMEs/StartUps may have access to useful information about available innovative funding sources: crowd-funding opportunities, entrepreneurs/investors matchmaking platforms, Business Angel Networks, microcredit organizations, opportunities provided by the European Union, etc.

- **Discover the possibility with collaboration with EBAN:** discussions with the European Business Angels Network (EBAN) will be conducted in order to investigate the possibility to involve it in GRASPINNO. EBAN's extensive experience on different funding sources will be used to support project ideas, establish new partnerships and strengthen future cooperation and implementation to improve both investment awareness and

readiness amongst innovative SMEs as well as to improve the sensitization of investors and innovation intermediaries in the MED region.

Additionally, regarding GRASPINNO association of economic actors (BAN) we will investigate the expansion in the whole MED area, through its merge with GRASPINNO TMN, and under the umbrella of European Business Angels Network.

## 8. CONCLUSIONS

GRASPINNO project tests and promotes a “green” and sustainable growth model for MED area in coherence with the objective of strengthening the innovation capacity of public/private actors of MED regions and support smart and sustainable growth. Tools for addressing the objective, among others, are the strengthening of the capacity of SMEs and other eco-innovation actors to enter and grow “green” energy market by networking and capitalizing on their knowledge and also the improvement of SMEs fund-raising capacity and access to private funding by formalizing Business Angel Networks. Moreover, Mentors networks will provide coaching and mentoring services to eco-innovation members in “green” energy and energy refurbishment of public buildings.

Mentoring/coaching and business angels’ networks will be involved in the GRASPINNO project in an attempt to bring together all actors and enhance their cooperation towards the adoption/promotion of eco-innovation solution in the sectors of eGPP and building refurbishment. Towards this direction, numerous Business Angels Networks and Mentors were identified in MED region, which will be potential collaborators in the context of GRASPINNO project.

Project partners already have contacted such kind of stakeholders in order to participate in GRASPINNO TMN and various project activities with the main aim being the developments of tailored mentoring/financing schemes for “green” growth sectors SMEs/clusters/networks. These schemes will be focused on:

- Helping SMEs enter the “green” energy market (to improve and certify their products);
- Providing access to public funding opportunities and improving SMEs fund-raising capacity through BANs, crowd-funding facilities and coaching/matchmaking events.

Discussions with potential BANs, to join GRASPINNO TMN and participate in GRASPINNO project activities will continue until the end of the project.

Apart from initial discussions with specific BANs, project partners are planning to invite SMEs and StartUps to participate in the Innovation Ecosystem of the Ionian Adriatic Area, which is developed by SMARTINNO project. By registering in this platform, SMEs/StartUps may be part of a network of innovative stakeholders, have access to information regarding various funding opportunities and also can submit their business plan, which can be evaluated by Angel Investors of the Ionian-Adriatic area.

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