



Creative Industries and Crowd Funding



INTRODUCTION

Access to finance seems a main barrier to creative businesses. They also face also specific challenges in achieving investment such as lack of information and understanding about relevant sources of finance, difficulty in developing and presenting a business plan in a convincing way, reliance on a failing business model.

Crowd funding as a new financial source could help resolving these problems. Crowd funding is a common effort of (mainly) financial support by numerous investors. Individual projects and businesses are financed with small contributions from a large number of individuals, allowing innovators, entrepreneurs and business owners to utilize their social networks to raise capital.

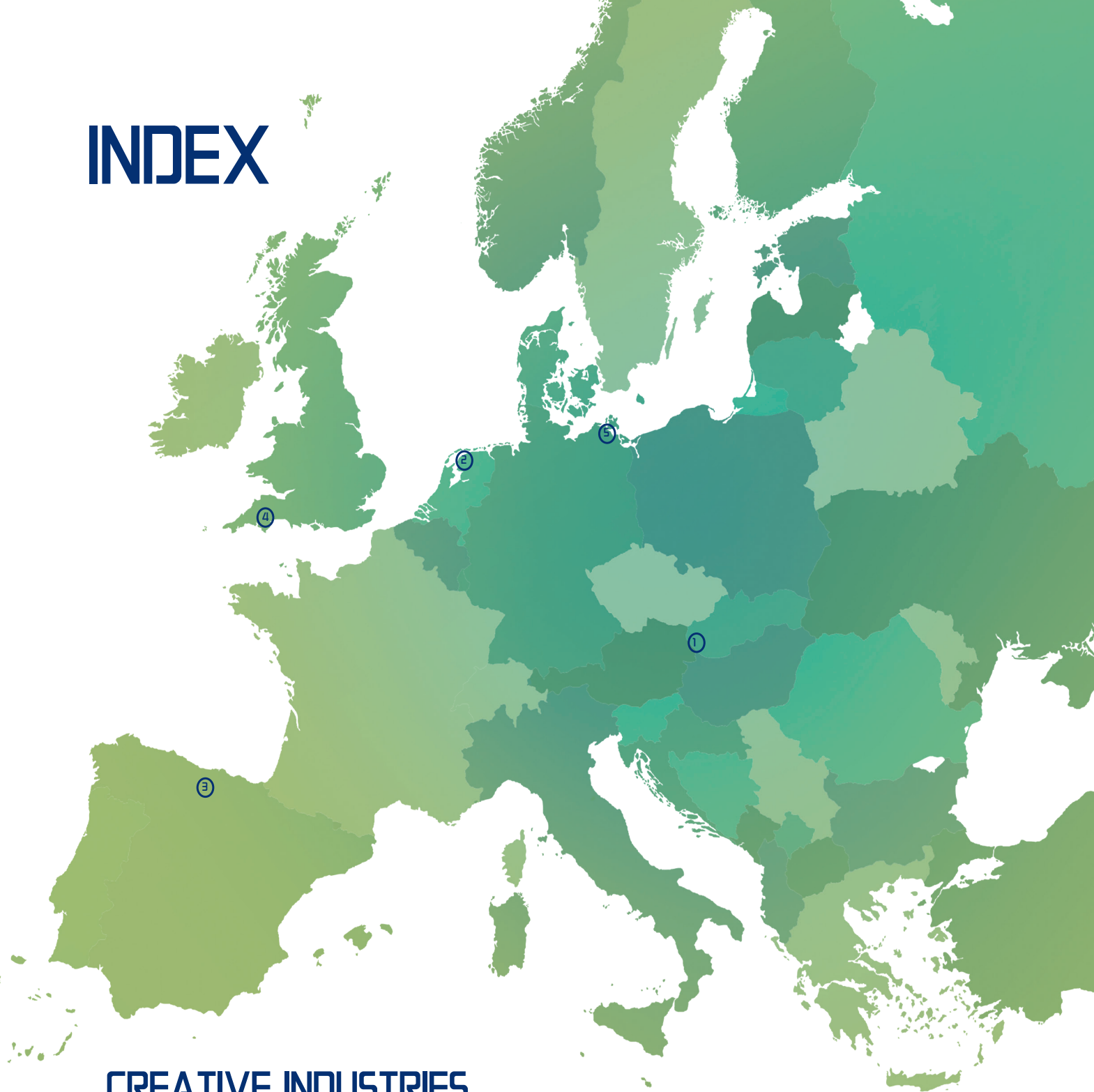
Most crowd funding schemes are based on online platforms. Those platforms serve as intermediaries between the project owner who asks for financing his project and the funder who can provide the demanded financing. Average crowd funding campaign take around 9 weeks. The amount provided by the funder depends very much from the project and the model of crowd funding. It is limited for donations and important for equity models. Four main models of crowd funding exist: donation, reward, lending and equity. Within those forms hybrid models exist as well.

The funder participates to the project because he finds it interesting, it relates to a social cause; and the funder identifies himself with the project. The maximization of the profit is usually not their top priority. For the project owner, financing his project is priority having also the opportunity to introduce the project's product or service to potential customers.

Crowd funding became very popular over the past years. Funds raised through this financial form tripled from 2011 to 2013 while platforms worldwide doubled from 2010 to 2012. North America and Europe dominated the crowd funding industry. Reward based models are the most active on crowd funding industry. They make up for 43% of the total in 2012 having a growth of 524% that year. The donation model is the second most important form with 29%, followed by the equity model (15%) and lending based (13%).



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INCOMPASS PROJECT

1. SUMMARY OF GOOD PRACTICE

Overview and aims

A two year project launched in 2012, the InCompass Project is aimed at helping the 12 regional partners involved to identify sustainable support mechanisms for the Creatives sector and move away from previous dependence on public funding.

Partners are undertaking an extensive programme of research and analysis across the EU to identify alternative methods of support i.e. innovative commercial practices and to develop and share the methods used. This includes the development of sustainable approaches to the financing of incubation units for Creatives sector start-ups.

A business support instrument rather than a financial instrument the key objectives of the programme are:

- To identify existing, innovative good practice that contributes towards the achievement of financial sustainability of incubation units for business start-ups in the creative industries.
- To assess and test the transferable nature of these good practices between regions for local implementation and adoption into policy, thereby making a significant contribution to evidence-based regional policy making and improvement.
- By working together, to develop practical and realistic implementations plans for the transfer and application of good practice and improvement in regional policy across all regions.

Key resources

Funding: Funding Body & SME Contribution

€2,134K funded by EU regional finance. SME Contribution N/A – research project.

Eligibility criteria/Terms and conditions

The research project is ultimately aimed at providing improved/sustainable incubator space for business start-ups and mature firms in the Creative Industries sectors.

Terms and conditions

N/A – the project is not a financial instrument.

2. IMPLEMENTATION

The research project involves three key delivery phases:

- A programme of 12 Study Visits and Reports on Good Practice
- 12 Thematic Seminars to share/disseminate the findings within the consortium/project partnership
- Regional Implementation Groups (RIGs) made up of key stakeholders in each of the 12 regions who assess the transferability of good practice and make regional policy recommendations for policy improvements.

Covering a wide area of research, partners also agreed a methodology of breaking down the work into 3 purpose-led workgroups to analyse the main aspects/themes involved.

WORKGROUP 1: COMMERCIAL CONTEXTUALISATION

Scope of theme

Looking at how commercial activities e.g. rents and fees from incubates, renting out spaces and services, providing consulting services and acquiring project-based funding contribute to financial sustainability. Revenue, savings and clustering benefits from shared commercial services such as 3D prototyping or recording studios.

Good practice identified to date

- Co Work, revenues from renting out various types of work spaces.
- Patras Science Park, looking for funding on the basis of national and EU (FP, H2020, Interreg) projects.
- Creative Factory, renting the incubator's premises to third parties for conferences, seminars or social events.
- HUB Milano, applying incubates' expertise to provide consulting services to third parties

WORKGROUP 2: SOCIAL CONTEXTUALISATION

Scope of theme

How social interaction can contribute to financial sustainability e.g. through internal and external networking, ties to local communities and businesses. The role of social activity and services in supporting successful and financially resilient specialist clusters.

Good practice identified to date

- Patras Carnival Lab, generation of income on the basis of strong support in the local community (certified



sponsorship, issue of a Carnival Card)

- Fabbrica del Vapore, organising events to increase networking (e.g. fashion shows)
- HUB Milano, using the building to stimulate networking and 'buzz': transparency, third places, food and hospitality
- Corallia, connecting to the regional economy by focusing on cooperation within clusters rather than on individual firms

WORKGROUP 3: TIERS OF SUPPORT

Scope of Theme

Looking at how the support programme and cooperation with partners could contribute to financial sustainability e.g. through training and coaching, partnership agreements etc. An examination of the various levels of support available, their cost effectiveness and revenue from knowledge transfer, mentoring and community engagement etc.

Good practice identified to date

- MINC, providing assistance and information on the possibilities and pitfalls of venture capitalism and connecting to relevant international clusters through partnerships, study visits and education of coaches (Silicon Valley, Stanford University)
- Creative Factory, involving partners from business and education (e.g. Rabobank, Rotterdam University of Applied Sciences)
- Company Care, 'web shop' offering members services and products from the incubator's partners

3. KEY LEARNING POINTS AND OPPORTUNITIES

Whilst the programme is aimed at identifying good practice business support instruments it will ultimately provide help for early stage businesses. The 5 study visits to date have enabled the partners to identify the more common good practices relating to ownership, funding, focus and embeddedness of incubators. It has also identified practices that really stand out and which are particularly inspiring or unique. The research has also identified some initial/important preliminary insights regarding policy-making.

What worked well

Encouraging incubators to become less dependent on public finance and look for other sources. Bring all partners together, (planning).

Challenges/Weaknesses

No standardised package (yet) to transfer. No effects yet, not consolidated/ready for transfer.

Transferability

The project comes under different EU framework/regulations so will be difficult to implement

Opportunities: Creative incubators opportunity for cities (city centre alive).

Threats: None reported. (Business support rather than financial instrument)

FURTHER INFORMATION

DIFASS You Tube Channel:

<http://www.youtube.com/watch?v=Sg72TSAQTBA>

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1. SUMMARY OF GOOD PRACTICE

Overview and aims

Set up in 2011, CrowdAboutNow is a Dutch national network/online finance company for SMEs that helps entrepreneurs gather investment funds from a large group of smaller investors, who together may invest enough funds to raise the finance they need.

Acting as an online platform, CrowdAboutNow connects start-up enterprises looking for private and/or public sector investment in their project with potential investors. Looking for good/interesting investments, these individual investors are looking to invest relatively small amounts money for an appropriate return.

Providing a 'win-win' matching service for many of the business and investors involved, there are a range of benefits arising from the scheme:

- Investors can browse through projects on the platform and invest from as little as €10.
- Only high quality ideas approved by partners are uploaded onto the platform.
- Businesses using the platform also gain access to the partner network supporting the scheme to get advice and coaching from business sector experts in their own region.
- Businesses gain the added value impact of having a lot of investors in their company who already like their business idea, product or service, i.e. company advocates or coaches.

Key resources

Programme Partners

CrowdAboutNow BV owners/managers of the national platform.

Funding

No set up costs for Business Development Friesland and its Inqubator Leeuwarden.

Funding Body & SME Contribution.

The platform can be used to raise up to 100% finance needed and has raised > €1.6M for almost 50 busi-

nesses since its launch in 2011. No minimum equity from the entrepreneur required, but an investment of their own does make it more appealing to attract external investors. No lower or upper limit on how much a start-up can obtain. In practice though investments have ranged from a minimum of €3.5K to €55K the maximum amount invested (and asked for).

Eligibility criteria

The platform is open to start-ups in any sector needing a relatively low amount of investment capital.

Terms and conditions

Determined by the start-up entrepreneur repayment terms vary normally range from 1-5 years.

2. IMPLEMENTATION

Key Steps - How it Works

Inqubator Leeuwarden is the exclusive partner to the CrowdAboutNow platform for the Province of Friesland.

Start-ups interested in raising online finance come through two routes:

- Most companies are normally nominated and then supported by the partner, i.e. experts already actively working with entrepreneurs in their particular region.
- Enquiries made to the central hub then referred to their regional partner e.g. Inqubator Leeuwarden who provide support and guide them through the process.

The Fee Structure – How it works

Fees incurred by starts-ups to pitch their idea and source funding on the platform include:

- 1% of the capital requested at the start
- 1% of capital on success/completion plus 0.1% pm for every month of the repayment terms
- €150 paid to Inqubator Leeuwarden to start the promotional campaign, €350 on completion of a successful launch. For an entrepreneur looking to raise €30K over 20 months this equates to €1200 plus €500 for the support provided by Inqubator Leeuwarden, equal to around 5.6% of the capital. With interest paid to investors this increases to around 9.6 %, considered comparable to that charged by other risk capital op-



tions, without the need to provide personal security.

- The start-up company determines the Return of Investment % and payment period up front, normally between 4 -6.5 % pa. With current bank rates for start-ups of 11-13 % and all the cost costs incurred, CrowdAboutNow is considered a cheaper option.

The calibre of ideas and reputation of the crowdfunding platform in publicising good propositions is vital. Initial applications from start-ups are subject to a first screening to prevent the platform being uploaded with unattractive, unrealistic business plans. Around only 1 in 5 applications gets a place on the platform. Of those about half of the start-ups reach their funding target.

Key Stats

CrowdAboutNow has raised > €1.6M for almost 50 businesses since its launch in 2011. Two businesses have returned investments already, providing investors with 15% profit.

KEY MEASURE	TOTAL
Applications Submitted	60
Applications Accepted; Funding Raised/New Enterprises Started	50
Funding Raised	€1.6M
Average ratio of applications accepted onto the platform	1 in 5
Percentage of start-ups securing their funding target/funds	50%
New Jobs Created	150

The CrowdAboutNow application process is considered relatively simple, with average application costs incurred by SMEs for support; help writing their business plans, recording of a promotional video etc. averaging between €500-€700.

Businesses have up to 60 days on the platform to secure funding for their projects

3. KEY LEARNING POINTS AND OPPORTUNITIES

Legacy Benefits

The first successful investments have been made, with 50 new start-ups receiving the funding they needed to start their business.

What worked well

The scheme has brought together a large pool of ordinary private investors i.e. members of the public who can invest from as little as €10 providing start-ups with a good opportunity to raise the investment they need. Also provides partners providing the support with an opportunity to attract start-ups to their incubators.

Challenges/What didn't work so well?

Since the total amount of investment needed is relatively low and the start-up businesses have little funds of their own, it is difficult for the platforms of official partners e.g. Inqubator Leeuwarden to charge/cover their costs (normally €500 for the help & support businesses need).

Transferability

Opportunities: The CrowdAboutNow system and methodology are transparent and considered suitable for transfer. Business Development Friesland are happy to share their experience of the national system as well as the new development underway with the municipality of Leeuwarden, who are setting up their own regional crowdfunding platform for their own residents. Offering favourable terms to attract and support local businesses, the municipality will offer a final loan equal to 20% of the funding required to those businesses who raise 80% of the funding required through the new online platform.

FURTHER INFORMATION

DIFASS You Tube Channel:

<http://www.youtube.com/watch?v=OE-6CmC48f0>

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1. SUMMARY OF GOOD PRACTICE

Overview and aims

Set up in 2013 to meet new entrepreneur's needs, CEEI Asturias developed a methodology and a role as validator for business projects interested in apply for Crowdfunding.

Mindful of the difficulties experienced by SMEs/entrepreneurs in raising finance and a limited understanding of more recent financial instruments, the Crowdfunding for Innovative Businesses programme was set up to raise awareness and understanding of Crowdfunding as an optional financial instrument amongst the regions businesses, stakeholder and advisory community.

Through collaboration with a variety of crowdfunding platforms the service is implemented as part of a package of global financial support, providing business initiatives with access to funds. With extensive knowledge/experience of both entrepreneurs and business finance, CEEI act as a 'funding bridge', specialising in helping business overcome obstacles involved in raising early stage finance.

Aimed at facilitating access to financial resources for business projects in the Principality of Asturias the purpose of CEEI's Crowdfunding service is to:

- Raise awareness of Crowdfunding as a financial option.
- Improve the financial planning and business modelling capabilities of entrepreneurs.
- Provide the support needed for business to identify and select the best crowdfunding source from amongst the wide range of platforms/options available.

Key resources

Programme Partners

The different types of Crowdfunding platforms selected/involved in the development of the pilot event; Crowd Angel, Goteo, Potlach, Arboribus, Goteo and Lanzanos.

Funding: Budget/Funding Body

Pilot project event was financed with EU project funding, future follow-up initiatives will be funded from CEEI's own budget.

SME Contribution

No charge for businesses/stakeholders attending the event or businesses pitching their projects.

Eligibility criteria

Aimed mainly at innovative/technology-based companies and spin offs. Programme also open to entrepreneurs/SMEs from all sectors.

Terms and conditions

No formal terms and conditions for any business participating in the programme. Best projects selected on the basis of their innovation and potential from amongst applications received. Businesses accessing crowdfunding as a result of the programme support are subject to the terms and conditions of the relevant crowdfunding scheme.

2. IMPLEMENTATION

Launched in 2013 the programme is operated and managed by 2 people from CEEI's technical team. Support provided takes place in two stages:

1. The promotion/education of Crowdfunding as a financial option.

Raising awareness of crowdfunding for entrepreneurs and businesses as another viable option in their search for funding through a dedicated event 'Crowdfunding: innovative financing alternative for companies. The first session included the opportunity for the 6 platforms to explain their operation, the second session provided businesses with the opportunity for 'face to face' meetings with the crowdfunding platforms they had selected.

2. Crowdfunding Business Support

Entrepreneurs and SMEs interested in Crowdfunding are also encouraged to access 'CEEI Asturias Financia', an integrated business support package specifically developed to help firms progress through each stage



of the start-up phase, this includes: pre-feasibility analysis, financial assessment, project/action planning, preparation of business plans etc through to investment readiness.

Key Stats

CEEI Asturias are waiting for the final results needed to 're-focus' the action. Success measures and results known to date as follows:

KEY MEASURE	TOTAL
Applications accepted/number of businesses pitching their projects and face to face meetings with Crowdfunding platforms	25
SMEs/entrepreneurs and stakeholders attending the pilot event	125

Applications from business to pitch their projects and join the support programme are not considered difficult and are subject to a quick decision process. Time taken to raise funds via the Administration costs include commissions through to tax payments.

3. KEY LEARNING POINTS AND OPPORTUNITIES

Recognised by the Regional Ministry of Economy and Employment the pilot event was attended by 120 SMEs, entrepreneurs, policy makers and stakeholders and provided 25 business projects with an opportunity for face to face meetings with crowdfunding platforms. The event was also filmed and disseminated through media and social networks to raise further awareness. Now viewed as experts by entrepreneurs and financial networks involved in helping innovative/technology based SMEs access funds, the scheme enabled a positive perception of CEEI Asturias. CEEI has built strong relationships with crowdfunding platforms and seen as a pioneer in the promotion/dissemination of new financial instruments by regional stakeholders.

What worked well/Strenghts

- Good crowdfunding promotion. Enables early stage businesses to raise funds on projects that wouldn't otherwise be funded by other instruments.

- Acting as a validator and filter for business models presented to crowdfunding platforms, CEEI's service enables businesses: To take advantage of the expertise/'know how' of crowdfunding platforms and other public/private financial schemes available through their partner network; To implement a sustainable approach to crowdfunding.

Challenges/What didn't work so well

- Business projects were unable to raise the full amount needed so unable to fund their projects. (A lesson learnt by the businesses involved and knowledge for CEEI to build into future programmes).
- Lack of tax regulation and complex tax management rules preventing interest from investors.

Transferability

Opportunities:

- Considered 'fairly transferable', (no bureaucracy, not expensive). Crowdfunding is a new opportunity for financing which justifies further exploration. Makes sense to raise awareness of crowdfunding as a funding option or part of a package of funding lines/schemes for businesses.
- No barriers to entry

Threats: The availability of regional/local schemes i.e. specifically developed for local businesses makes crowdfunding an easier, but not essential option for transfer. It can work with national/international schemes.

FURTHER INFORMATION

DIFASS You Tube Channel:

<http://www.youtube.com/watch?v=KfNviuCPo48>

Pilot event: <http://www.ceei.es/pgceei.asp?pg=292>

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RAISING FINANCE THROUGH ONLINE INVESTMENTS

1. SUMMARY OF GOOD PRACTICE

Overview and aims

The 'next generation' of business investment, Crowdcube is an equity platform rather than a loan platform. Providing a new way to fund start-ups and business expansion by crowdfunding for equity, Crowdcube gives entrepreneurs a platform to connect with people and raise venture capital. Fully authorised and regulated by the Financial Conduct Authority, Crowdcube bypasses the traditional ways of raising venture finance. The scheme uses an online platform to attract lots of investors who can then select and invest smaller amounts of money into a person, company, product or idea.

Set up by two entrepreneurs who had difficulty raising finance themselves, Crowdcube aims to:

- Provide entrepreneurs with the opportunity to take control of fund raising from their own network of friends, family, customers as well as the public.
- Give the general public the opportunity to become armchair 'Dragon's and build their own investment portfolio, providing them with a chance to support exciting new British businesses.

Key resources

Funding

Commercial entity/set up with private finance

Funding: Funding Body & SME Contribution

Businesses can raise up to 100% of the investment needed through the instrument.

Eligibility criteria

The scheme is open to all start-ups, businesses and entrepreneurs.

Terms and conditions

Funding obtained ranges from a minimum of £10K (€12K) to a maximum of £2M (€2.4M) with variable repayment terms (based on the individuals exit strategy).

2. IMPLEMENTATION

A commercial enterprise itself, Crowdcube is run by a team of 17 technical 'back office' and advisory staff.

Key Steps - How it Works

Businesses looking to raise finance prepare their 'online pitch' in the form of a succinct written introduction, achievements to date and a short (1-3 minute) video. Other more detailed information attached to the pitch giving serious/potential investors the information they want to see and assess includes 'Full Financials', 'Financial Snapshot', 'HMRC EIS Contribution' and a Business Plan.

Designed to help smaller higher-risk trading companies to raise finance, the UKs HMRC EIS Contribution or Enterprise Investment Scheme (EIS), works by offering a range of tax relief to investors who purchase new shares in high risk companies.

Like similar equity platforms, the pitch also includes information on share types. These include A Class (Ordinary Shares) and more recently a new B Class share to help the business deal with a large number of shareholders, (with no voting, no pre-emption rights or drag + tag rights), the equity stake offered and whether the investment is eligible for EIS relief. Other visual information includes a green indicator showing how much has been invested so far and how many days the business has left to raise the funds.

Businesses are able to get advice, feedback and support from Crowdcube who are also able to introduce applicants to partners if they need someone to create their video, write their business plan and prepare their financial information. Businesses are advised to get their own tax advice.

Like similar platforms providing a matching service for the business and investors involved, Crowdcube report a range of secondary benefits (i.e. outside of its main purpose of raising funds) from the platform:

- For entrepreneurs, a new way to raise finance and access to a UK wide investor reach providing them



with easier/more cost effective way to raise funds. The financial instrument also helps them promote their idea (the media like to write articles on successful companies) and get good quality feedback from a wider audience who may also go on to be prospective buyers.

- Investors are provided with the opportunity to participate as an 'Armchair Dragon' and where appropriate, support their friends and family. Able to browse through projects and invest as little as £10, it's simple to invest with a lower/spread risk providing a financial return.

Key Stats

Launched in 2011, results to date are as follows:

KEY MEASURE	TOTAL
Applications Submitted	c 120 per month
Applications Accepted	c 30% of applications accepted
Funding Granted (to successful SMEs to date)	£20M (€24M)
New Jobs Created	1704
Member Investors (e.g. registered on the platform)	65,000
Average Investment	£2,800 (€3,400)
Large Single Investment	£250K (€302K)
Average Deal	£180K (€217K)
Biggest Deal	£1.9M (€2.3M)

70% of applications are rejected by Crowdcube at the outset. The current success rate of live pitches on the site is around 30%, which equates to around 30% of the 30% getting through and getting the funds needed. The average time for a pitch to reach its target amount is around 45 days although it can take from a couple of days to a few months. The application process is considered relatively easy with no listing fee or upfront fee, only a 5% success fee on completion. + £1,250 (€1500) legal fees and £500 (€600) admin fee.

3. KEY LEARNING POINTS AND OPPORTUNITIES

Raising £12M (€14.5M) for 44 deals in the last 12 months and a leading online provider of equity fi-

nance in the UK and overseas, Crowdcube focus on both entrepreneur and investor needs.

What worked well/Key Strengths

- Great crowdfunding promotion
- Provides opportunity to choose appropriate platform for business ideas
- Large database of potential public and professional (i.e. institutions, business angels etc) investors registered on the platform.

Challenges/Weaknesses

- Crowdfunding public awareness 'lag' across countries
- Crowdfunding policy and regulation not clearly established in different countries, tax incentives on investment only apply in the UK

Transferability

Opportunities: Crowdcube themselves already have plans for international expansion and are actively seeking European partners. Crowdcube may also be offering an opportunity for debt funding soon.

Threats: Limited number of crowdfunding platforms locally. Absence of crowdfunding stakeholders in some regions.

FURTHER INFORMATION

DIFASS You Tube Channel:

<http://www.youtube.com/watch?v=S060zzYGfrg>

UK Enterprise Investment Scheme (EIS):

<http://www.hmrc.gov.uk/eis/>

'Non Bankers' Alternative Funding Portal (referred to in presentation) :

<http://www.alternativebusinessfunding.co.uk/>

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1. SUMMARY OF GOOD PRACTICE

Overview and aims

Launched in April 2012, the Co-Work Greifswald programme is a small business support instrument set up to strengthen/raise awareness of the Creatives sector.

Made up mostly of microenterprises, (87% of businesses), the Creatives sector is the fourth most important sector in the German economy. Despite the significance of the sector and a GVA of €61.4M in 2010, (just after the financial sector), the make-up of the businesses involved has meant it has attracted little support. Key challenges include:

- Insufficient opportunities for networking
- No nationwide approach/policy concerning the players in the market and often no overview or consistency about the players in the same town/local area
- No resources/options available for large scale support or projects.

These national problems, together with the challenges faced by the local habitants in Greifswald, (a largely rural area with a relatively small population), meant that businesses and stakeholders 'came up against a brick wall' re support for creative industries.

Launched in response to these challenges, the aims of the pilot phase of the Co-Work programme were to:

- Bring together and strengthen the creative industries in Greifswald
- Raise the profile of the industry, adopting a collaborative approach to provide marketing and promotional opportunities for the businesses involved
- Provide knowledge transfer opportunities.

Key resources

Programme Partners

Associated partners include the City of Greifswald, Graf-Fisch (Design Agency) and Rapid Rabbit (IT Service)

Funding

€50K.

Funding Body & SME Contribution

Financed with Regional and Private Funds. Businesses only have to pay for the time they actually use the co-working workspace

Eligibility criteria

Any SMEs from 11 different branches of the creative sector who have desk based business activities. (The programme does not support handicraft activities).

Terms and conditions

N/A. The Co-Work programme is not a financial instrument.

2. IMPLEMENTATION

Running for 33 months from July 2010 to March 2013 across five regions in the east of Poland the scheme was managed by three project staff and five regional coordinators. A business support rather than a financial instrument, Co-Work Greifswald provides tailored support for small companies in the sector; offering 'pay as you go' work space located in the town centre for businesses who want to come out of their home office, access to networking events and the opportunity to find new project partners.

Now operating for more than a year the pilot programme has created a contact/focal point, providing businesses in the sector with a community building and a flexible model for working space. There are no waiting times for businesses who want to access the co-work facilities, who only pay for the time they use.

Businesses using the scheme can also access start up and business/consultancy support available from the main Vorpommern Technology Centre of which Co-Work is part.

Next steps for the next phase of the programme include:

- More networking i.e. throughout the region and the state
- Partnerships; looking for other regional, national and possibly international partners



- Evaluating the project and its impact on the creative sector
- Expanding the scheme to other Technology Centres, providing a co-work opportunity for other businesses in the sector.

Key Stats

No statistical business information available/reported for this pilot phase.

3. KEY LEARNING POINTS AND OPPORTUNITIES

The scheme has raised the visibility of the creative sector, now acknowledged by municipal and regional government and also resulted in improved sales/revenue from local businesses in the supply chain now aware of local skills/expertise, avoiding the need for them to source expertise from Berlin.

What worked well

Networking events work very well, (low effort with maximum results).

Challenges/Weaknesses

Can be difficult to convince people to work in a 'new way' i.e. in a co-working space, who may be hesitant and concerned about wasting time. They have to "learn" to work in a Co-working space

Transferability

Opportunities: The creative industries face similar problems in most areas/regions. Easily transferable/good opportunities to transfer the idea to other regions.

Threats: No financial support for companies

FURTHER INFORMATION

DIFASS You Tube Channel:

http://youtu.be/8L6u9qqUMxA?list=UUrlaP8IZYM-WpRbob8_XCubw



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Project Partners

