



EUROPEAN  
CROWDFUNDING  
NETWORK

# ECN-ISG TRAINING ACTIVITIES REPORT 2019-2020

BRUXELLES  
JULY 2020



BACK TO WORK **24**



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EQUITY-BASED CROWDFUNDING



# TABLE OF CONTENTS

<i>About ECN</i> .....	3
<i>Background</i> .....	4
<i>Objectives</i> .....	5
Outcomes .....	5
Events .....	5
<i>Training Structure</i> .....	8
<i>2019-2020 results</i> .....	8
<i>Conclusions</i> .....	13
The added value of the ECN-ISG Training Curriculum .....	13
Future developments of ECN-ISG .....	14

# ABOUT ECN

The European Crowdfunding Network AISBL (ECN) is an independent, professional network promoting adequate transparency, (self) regulation and governance while offering a combined voice in policy discussion and public opinion building. ECN was formally incorporated as an international not-for-profit organisation in Brussels, Belgium in 2013.

We execute initiatives aimed at innovating, representing, promoting and protecting the European crowdfunding industry as a key aspect of innovation within alternative finance and financial technology, including crypto assets and distributed ledger technologies. We aim to increase the understanding of the key roles that crowdfunding can play in supporting entrepreneurship of all types and its role in funding the creation and protection of jobs, the enrichment of European society, culture and economy, and the protection of our environment.

In that capacity we help developing professional standards, providing industry research, as well as, professional networking opportunities in order to facilitate interaction between our members and key industry participants. ECN maintains a dialogue with public institutions and stakeholders as well as the media at European, international and national levels.

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# BACKGROUND

On the 24<sup>th</sup> of January 2019, the European Crowdfunding network officially launched its first strategic group, with a focus on the Italian national crowdfunding ecosystem. The ECN-ISG (Italian Strategic Group) was established as a multi-stakeholder working group with the aim of fostering the emergence of a strong crowdfunding ecosystem in Italy, by bringing together universities, public authorities, private foundations, and industry associations and provide them with knowledge, contacts and skills as to support the creation of a culture of crowdfunding in Italy.

The rationale behind the establishment of the ISG are rooted in the importance of improving the understanding and trust towards the crowdfunding sector for both investors and entrepreneurs. A key aim has been the dissemination and acquisition of a consolidated set of skills as well as competences related to the many different aspects of crowdfunding.

One year following its establishment, the success of the Italian pilot initiative has led to the replication of a similar structure with a focus on the Spanish national context, the ECN-Spanish Strategic Group (SSG).

At the date of publication of this report, the ECN-ISG is comprised of the following Member organisations:

- [Unioncamere Lombardia](#) (Chair, coordinator focus area 2)
- [Fondazione Fenice](#) (Vice-Chair, coordinator focus area 1)
- [ART-ER](#) (Vice-Chair, coordinator focus area 3)
- [Osborne Clarke](#) (Treasurer, coordinator focus area 4)
- [Backtowork24](#)
- [CIVIESCO](#)
- [Crowdfunding Cloud](#) (Media Partner)
- [Demetra Formazione](#)
- Favilla
- [Lifeseeder](#)
- [Novareckon](#)
- [Mangopay](#)
- [Produzioni dal Basso](#)
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- [Università Roma 3](#)
- [We Are Starting](#)
- [Walliance](#)
- [October](#)

# OBJECTIVES

The main focus was on digital and financial literacy education and the promotion of crowdfunding at national level. The Italian Strategic Group has structured its actions into different sub-working groups. The topics explored have been identified as key elements in shaping a sound and cooperative cultural and professional context, while providing the right forum for crowdfunding players and other stakeholders to develop new actions and share best practices. More specifically, the Italian Strategic Group is composed by the following four sub-working groups:

- Sub-working group 1: ISO/CEN Certification scheme for crowdfunding professionals (Coordinator: Fondazione Fenice Green Energy Park, Padova)
- Sub-working group 2: Feasibility study for a guarantee mechanism for crowdfunding platforms (Co-ordinator: Unioncamere Lombardia)
- Sub-working group 3: Synergies between crowdfunding and ESI Funds (Coordinator: ART-ER Soc. Cons. p. A.)
- Sub-working group 4: Legal framework in Italy and Europe (Coordinator: Osborne Clarke Italia)

# OUTCOMES

The performance of the Italian Strategic Group will be gradually monitored through five key reports, to be presented in the first two years of activities. Information will be translated into English and made publicly available on [www.eurocrowd.org](http://www.eurocrowd.org).

Published reports:

- [Synergies between crowdfunding and public resources – Best practices in Italy](#) (2019)
- Training Activities Report 2019-2020 (2020)

To be published:

- Feasibility study of guarantee mechanisms applicable to lending crowdfunding
- Joint position on the impact of the European Crowdfunding Service Providers Regulation on the Italian national context
- Biannual Activity Report ECN-Italian Strategic Group 2018-2020

# EVENTS

In addition to the policy activities and exploratory actions conducted within the context of each of the working groups, members of the Italian Strategic Group have committed to host training sessions and promotional events on their territory. Furthermore, Italian Strategic Group members ensure that trends, updates, and relevant opportunities that arise in the crowdfunding community at European level are correctly transmitted to their stakeholders.

Events organised in 2019:

- BRUXELLES, 24/01/19 Official presentation of ECN-ISG [www.eurocrowd.org/training-and-consultancies/ecn-italian-strategic-group-ecn-isg/](http://www.eurocrowd.org/training-and-consultancies/ecn-italian-strategic-group-ecn-isg/)
- MILANO, 08/02/19 Coordination meeting with Italian crowdfunding platforms [https://www.linkedin.com/posts/andrea-grigoletto-bbaa7368\\_crowdfunding-activity-6499639375129911296-6xWK](https://www.linkedin.com/posts/andrea-grigoletto-bbaa7368_crowdfunding-activity-6499639375129911296-6xWK)
- MODENA, 09/05/19 Contamination Lab workshop during the “Startup Jam” initiative <https://clab.unimore.it/startup-jam/?lang=en>  
<https://www.facebook.com/events/ex-centrale-aem-modena/startup-jam-2019/637553906685978/>
- BOLOGNA, 07/06/19 Workshop during the “R2B Research to Business – SMAU” event <https://www.rdueb.it/rdueb19/schedules/le-sinergie-tra-crowdfunding-e-fondi-strutturali-e-di-investimento-europei-buone-pratiche-e-nuove-prospettive/>
- PADOVA, 26/06/19 Specialised technical session during the “SMART WORLD & SMART e PEOPLE – La Terra salvata dalla terra - Ecofuturo” initiative <http://ecofuturo.eu/programma/>
- UDINE, 19/09/19 Workshop during the “Megatrend and Innovation: how will economy and finance change” event <https://mail.google.com/mail/u/1/?tab=wm&ogbl#inbox/WhctKJVjPfqFsSnZspbPvwwvsDMZHgXMIJnhKBkqpxnGCjjVTBRIjglvPDXQjpPBQXSmgnb?compose=new&projector=1&messagePartId=0.1>
- PAVIA, 04/10/19 Infoday on the certified ECN-ISG training curriculum, [https://www.linkedin.com/posts/roberta-ascione-ba747436\\_l-alta-formazione-si-presenta-activity-6577444938462699520-TXZY/](https://www.linkedin.com/posts/roberta-ascione-ba747436_l-alta-formazione-si-presenta-activity-6577444938462699520-TXZY/)

- MILANO, 17/10/19 First ECN-ISG Annual Conference,  
[http://www.unioncamerelombardia.it/images/file/NE\\_Eventi\\_2019/Invito%20e%20agenda\\_17-10\\_2019\\_Milano.pdf](http://www.unioncamerelombardia.it/images/file/NE_Eventi_2019/Invito%20e%20agenda_17-10_2019_Milano.pdf)
- BRUXELLES, 22/11/19 Workshop during the « WOMEN 2027 » initiative  
[http://www.unioncamerelombardia.it/images/file/BXL%20eventi/W2027\\_programma\\_1\\_2112019\\_CHIUSO.pdf](http://www.unioncamerelombardia.it/images/file/BXL%20eventi/W2027_programma_1_2112019_CHIUSO.pdf)
- VERONA, 30/11/19 Workshop and hands-on session during the “Fiera Joborienta” event



# TRAINING STRUCTURE

In cooperation with Fondazione Fenice, ECN has designed a three-modules training course, aimed at providing a thorough and unbiased understanding of crowdfunding to any individual or organization that has an interest in this specific financing tool.

The training has been developed with the objective of introducing non-experts to the opportunities and specificities of crowdfunding in general and to guide them through the process of acquiring the needed skills to:

- Launch and manage their crowdfunding campaign while maximizing their chances of success: Basic Crowdfunding Training Course (16h)
- Understand how crowdfunding can be combined with different funding sources and financial instruments: Advanced Crowdfunding Training Course (16h)
- Become Campaign Managers and provide advisory services to businesses, organisations and individuals on how to best structure and roll out their crowdfunding campaign: Professional Crowdfunding Training Course (16h)
- Support the work of an existing crowdfunding platform or create a new one, by becoming Platform Managers: Professional Crowdfunding Training Course (16h)

**Methodology:** The training courses run on average 16 hours and are conducted by industry experts. ECN always oversees the training to ensure relevant information and standards are kept, as well as to provide the most up-to-date content to participants.

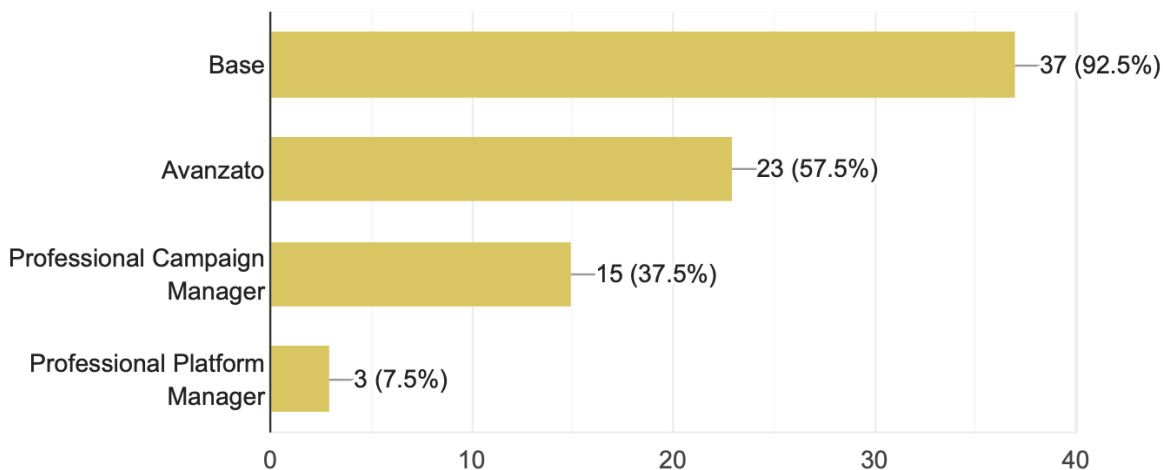
## 2019-2020 RESULTS

In the first monitoring period (January 2019 – June 2020) 13 training sessions have been delivered, with an overall attendance of over 260 participants leading to a total of 107 certificates awarded for different levels of skills acquired (Basic, Advanced, Professional Campaign Manager and Professional Platform Manager). The following sections present the results gathered from an online survey distributed to 40 participants to the ECN-ISG training

courses who had obtained at least one ECN-ISG certificate of completion at the end of the training course.

### 1. Level of ECN-ISG Certificate obtained

As shown in Figure 1, the majority of participants has obtained the first-level certification of completion of the Basic Crowdfunding Training, which has given them access to Module 2 – Advanced Crowdfunding Training, and 3 – Professional Campaign/Platform Manager. Out of all 37 participants that have received the Basic Crowdfunding Training Certificate, more than 57% has chosen to also complete the second step of the training curriculum and obtain the Advanced Crowdfunding Training Certificate, and over 40% has completed the final module, obtaining a Professional Campaign Manager Certificate (37.5%) or Professional Platform Manager Certificate (7.5%).



*The data supports the ECN-ISG decision to design and deliver a Training Curriculum as close as possible to a professional education curriculum. Professionalism in the crowdfunding industry is, in fact, a key element for a conscious and advantageous use of crowdfunding as an alternative or complementary funding mechanism. The high attendance rate to the Professional module of the ECN-ISG Training Curriculum is a further positive signal for the overall Italian crowdfunding industry, as it shows how established professionals in different business areas are willing to expand their set of skills to include crowdfunding.*

## 2. Percentage of participants who have already introduced crowdfunding in their professional activities VS percentage of participants who plans on doing so in the future

In line with one of the objectives of the ECN-ISG Training Curriculum, respondents to the survey were asked to indicate whether they had already integrated crowdfunding in their professional activities, and/or if they planned to do so in the coming future. Data shows that, at the time of the survey, over 40% had already introduced crowdfunding into their professional operations, and all respondents (100%) expressed their intention to do so in the future.

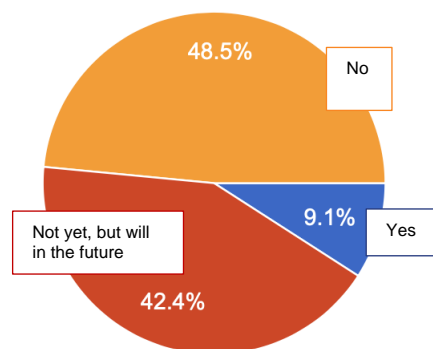


*The integration of crowdfunding skills into a pre-existing set of professional competences significantly contributes to two key objectives of ECN-ISG:*

1. *It favours the emergence of a national ecosystem able to understand crowdfunding risks and opportunities, as well as to identify the best approach to this financial mechanism in different situations and contexts;*
2. *It increases the quality of crowdfunding offers and campaigns, therefore reducing inefficiencies in the onboarding process and significantly improving project owner's chances of successfully closing the crowdfunding round.*

### 3. Answers to the question: "Have you launched a Crowdfunding campaign after the training?"

In line with the objective related to the launch and management of participants' crowdfunding campaign while maximizing their chances of success, the survey aimed at mapping the number of participants that had found practical applications for the skills and competences acquired during the training sessions (Basic and Professional Campaign Manager). Answers show that 9.1% of participants have already launched crowdfunding campaigns, while 42.4% of participants plans on doing so in the near future.



*Examples of crowdfunding campaigns initiated by participants to the ECN-ISG Training Curriculum include:*

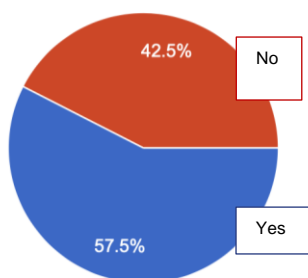
- EZ Lab, equity crowdfunding. Target Goal: 200.000 EUR, Total amount raised: 765.588 EUR. <https://mamacrowd.com/project/ez-lab>
- SAMSO – COGENERAZIONE\_02, lending crowdfunding. Target goal: 100.000 EUR, Total amount raised: 139.847 EUR. <https://www.ener2crowd.com/it/progetti/dettaglio/70-samso---cogenerazione02>

*The ability to structure complex crowdfunding campaigns, especially those related to financial services (lending and equity), shows how increased knowledge about crowdfunding functioning mechanisms, and improved skillsets that include specific aspects such as communication, can effectively maximise the chances of success of the campaign itself and reduce inefficiencies.*

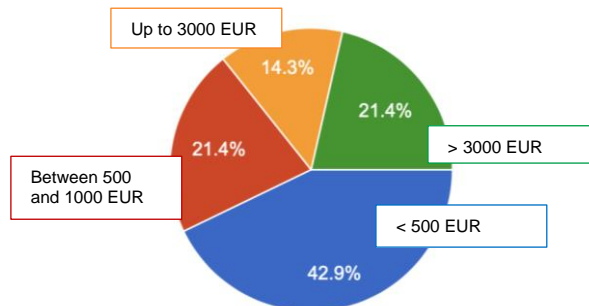
#### 4. Answers to the question: "Have you registered as investor/lender/backer on a crowdfunding platform after the ECN-ISG Training courses?"

A further objective of ECN-ISG's Training Curriculum is to incentivise the uptake of crowdfunding as alternative and complementary investment mechanism for both retail and professional investors. In this perspective, the original 3-modules Training Curriculum has been further reinforced in April 2020, with the first delivery of an 8-hours module tailored on investors' opportunities and risks when engaging with crowdfunding. Aiming at measuring the impact of this latest initiative, respondents to the survey have been asked to indicate whether they had registered as investors/lenders/backers on one or more crowdfunding platforms after the ECN-ISG Training and, in case of a positive reply, to also provide an indication of the overall invested amount.

Have you registered as investor/lender/backer on one (or more) CF platform(s)?



On average, how much have you invested/donated through CF platform(s)?



*The topic of widespread financial education is key for the harmonious development of a sound financial ecosystem in general, and even more so for the promotion of a correct and beneficial use of alternative financial mechanisms such as crowdfunding. The overview of average amounts invested through crowdfunding platforms of any model demonstrates the potential and the added value that a sound financial education programme could produce in terms of increased knowledge of – and trust in – crowdfunding. In turn, increased trust and familiarity with crowdfunding are likely to promote the emergence of a virtuous cycle leading to increased participation in financial dynamics, redistribution of wealth and additional liquidity for start-ups and SMEs.*

# CONCLUSIONS

## THE ADDED VALUE OF THE ECN-ISG TRAINING CURRICULUM

As final question of the survey, respondents were asked to identify and describe which was the added value of the ECN-ISG Training Curriculum for their activities. Answers have been anonymized, some are presented below.

- The opportunity to meet and connect with crowdfunding platforms
- Increased knowledge of the sector, increased trust in the crowdfunding mechanism.
- The ability to explore new, not well-known topics. It would be extremely interesting to perform an internship period at a crowdfunding platform's office.
- Knowledge of new funding sources that can be useful to companies, as well as the combination of crowdfunding with different funding sources or grants.
- The direct contact with platforms and the opportunity to analyse real case studies.
- The opportunity to meet other professionals with an interest in crowdfunding and to be introduced to this new topic by skilled professionals and experts.
- To acquire new competences that I lacked and to enable the expansion of services that I can offer to my clients.
- Unfortunately I was not able to put the acquired skills and knowledge into practice, but I intend to do so in the coming months. In my specific case, I would need further guidance on finance-related topics.
- Enlarge the portfolio of services that I am able to offer my clients, in the context of my professional activity as consultant.
- Knowledge of a relevant funding opportunity and of its combination with more traditional funding sources.
- I was guided in discovering the interesting topic of crowdfunding and, through the participation of experts from different crowdfunding platforms, I was able to explore, hands-on, all the practical aspects connected to it.

## FUTURE DEVELOPMENTS OF ECN-ISG

During the second half of 2020, the ECN-ISG Training Curriculum will develop new partnerships and dedicated sessions with a vertical focus, as to provide further training both to those that seek a professional career in the crowdfunding industry and to those that wish to include it within the framework of their established professional activities.

- Partnership with EUIPO (<https://euipo.europa.eu/ohimportal/it>) aimed at integrating the Basic Crowdfunding Module with a specific session on how to best protect an idea when realising an online fundraising campaign through crowdfunding;
- Partnership with the University of Turin for the launch of Italy's first Master programme dedicated to Crowdfunding, aimed at the creation of young professional figures ready to be integrated in the crowdfunding industry;
- Partnership with [EIT Digital](#), aimed at the establishment of a Professional School on Crowdfunding for students, startups e companies that operate in the European ecosystem of innovation for the digital sector;
- Launch of a Job Placement service, as to facilitate the [matchmaking](#) between crowdfunding platforms and ECN-ISG certified professionals;
- Transfer of the ECN-ISG Training Curriculum and related certification on a fully online infrastructure, in addition to the already active live delivery of Trainings
- Possibility of new partnership protocols for the delivery of the ECN-ISG Training Curriculum to be signed with training providers and education institutions anywhere in Italy.

For any further information on the present report, on ECN-ISG and its Training Curriculum, or on any related topic, please contact Francesca Passeri, Director of Public Affairs, European Crowdfunding Network ([francesca.passeri@eurocrowd.org](mailto:francesca.passeri@eurocrowd.org)).