

# Proceedings of the High-level Workshop on Crowdfunding and Web-entrepreneurship

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## 1. Background

The European Commission, under its Digital Agenda for Europe, emphasizes innovation, entrepreneurship and competitiveness as a prerequisite for economic growth and jobs. According to public data Small and Medium Sized Enterprises account for 99% of all businesses - and more than 60% of all jobs. Web-based businesses in particular show high impact in job creation for young citizens. The impact of web businesses on the economy is expected to further grow in the future, as they will capitalise on globalisation and the results of the on-going digitalisation of society, including the areas of cloud computing, social media and big data. Europe's role in the web economy is significant, with a large number of innovations coming out of it. The European Commission is aiming at strengthening the environment for entrepreneurs seeking to start and develop web businesses as well as to facilitate access to funding for web start-ups.

But commercial banks, the main source of loans and credits for smaller firms, are increasingly reluctant of providing money to SMEs and have tightened lending conditions. This is expected to continue under forthcoming Basel III banking regulation. Access to fresh capital is crucial for small businesses. According to European Chambers of Commerce data, some 30% of SMEs face liquidity problems, a quarter of which are due to denied credits by banks. The European Investment Bank estimates that only 30% of SMEs access bank credit at any given time, but that 40% use overdraft facilities, credit cards and other short term credit lines to smooth income fluctuations. If the situation is bad for established firms, it is dramatic for start-ups or fast growing companies. For these companies, the key issue is access to equity capital in order to become credible bank borrowers with sufficient collateral.

The early stage venture capital market in Europe represented only around €3 billion in 2011 that has been invested in less than 5,000 SMEs. This represents around 0,02% of all SMEs in Europe. Business angels add less than 1,000 transactions worth less than €150 million to this. There is no other formal equity investment available for SMEs. At the same time, web entrepreneurs operate often with very low cost ceilings, making use of cloud and SaaS technology offers. They therefore frequently do not qualify for Venture Capital investment until they have grown revenues to a sizable amount. For this initial growth phase and for small SMEs in general, crowdfunding can provide access to small rounds of equity funding as well as revenue via pre-sales and reward-based crowdfunding campaigns.

The inherent advantages of crowdfunding, including market validation, can on top help reduce product development and marketing cost. Web entrepreneurs especially have an affinity to the distribute nature of networks as represented by crowdfunding and they are usually also very familiar with the relevant web tools used to promote crowdfunding campaigns.

Fostering the crowdfunding environment in Europe and specifically web entrepreneurs and start-ups demands a dialogue between entrepreneurs, investors and platform operators enabling crowdfunding. It is also vital to involve investors that are poised to take advantage of crowdfunding by picking the most promising crowdfunded projects for follow-on investment. Crowdfunding can therefore only be understood as part of the early-stage ecosystem, not as a standalone, one-solves-all solution.

Still, crowdfunding differs from traditional funding for web startups, such as angel investment or venture capital. The main distinction is that projects engaging in “crowdfunding” have a wide variety of goals. Many crowdfunded projects seek to raise smaller amounts of capital to initiate a particular one-time project. Increasingly, crowdfunding is becoming a viable source for entrepreneurial seed capital allowing

entrepreneurs to raise the initial money required to start their new venture. In this respect, crowdfunding is in particular useful to pre-seed and seed investments in consumer focused businesses or products that have a relatively quick time to market, such as web start-ups.

The collaborative nature of crowdfunding can offer unique support for budding and existing entrepreneurs on multiple levels. It provides the benefits of pre-sales, market research, word-of-mouth promotion, and crowd wisdom without additional cost. These are especially useful for consumer-focused ventures with short development cycles and low cost in developing first products or services and whose business cycles are typically influenced by highly fluctuating demand.

At the same time, as a young sector crowdfunding has not yet reached widespread awareness amongst its potential benefactors. Especially in the tech and web start-up environment, funding sources – if businesses are not being bootstrapped – are concentrating on accelerators and incubation programmes, business angels and seed funds with the goal to become attractive for venture capital investors later on. It is important to better explain the role crowdfunding can have in this early-stage investment ecosystem.

## 2. Introduction

On the 4<sup>th</sup> of June 2013, a workshop for web entrepreneurs, crowdfunding platforms and stakeholders was organised under the remit of the Startup Europe initiative of the European Commission's Directorate General for Communications Networks, Content and Technology (DG CONNECT) under the title: "High-level Workshop on Crowdfunding and Web-entrepreneurship". The European Crowdfunding Network and WEBclusive were asked to organise this workshop with specific focus on web entrepreneurs. The focus of the workshop was supportive of the European Commission's Digital Agenda, which has prioritised the goal to strengthen the environment for web-entrepreneurs in Europe, to increase the number of web start-ups and support their growth.

The workshop aimed to discuss and identify issues affecting the growth of web start-ups across Europe, the prospects for increasing pan-European access to crowdfunding for web-entrepreneurs and ways of fostering stronger and more competitive European crowdfunding brands. The focus was on a dialogue between the crowdfunding industry and web start-ups in order to identify how needs and expectations can be addressed in the best possible manner and in order to produce actionable results as much as in forward looking statements.

Networking European crowdfunding platforms around a common understanding of the industry is vital. Only with a crowdfunding environment that is marked by professionalism, transparency and coherent practices, it can be expected that potential crowd funders and web entrepreneurs will regard investment opportunities and access to finance through crowdfunding as a viable solution for their needs. The education of both, the crowdfunding platforms as well as funders and entrepreneurs is therefore a key part of this paper and the forthcoming actions under the Startup Europe Crowdfunding Network.

The six workgroups were facilitated by experienced professionals and academics and covered the following topics:

- I. Side Benefits of Crowdfunding, facilitated by Irene Tordera, Maastricht University (the Netherlands). The overall question was how crowdfunding might help with market and business model validation, pre-sales, marketing or pricing web services and products.
- II. Crowdfunding as a realistic financing alternative, facilitated by Benoit Vandevivere, Secured Assets (Spain). This group discussed how crowdfunding might be able to help close the funding gap for pre-seed and seed start-ups, while innovating new ways of funding but also create deal flow for business angels and venture capital.
- III. Communication for crowdfunding platforms, facilitated by Raf Weverbergh, Whiteboard Magazine (Belgium). The information needs of entrepreneurs with regard to crowdfunding were at the centre of this workgroups focus, discussing crowdfunding platforms responsibilities in providing transparency.
- IV. Scaling up across Europe, facilitated by Guillaume Desclee, MyMicroInvest (Belgium). The main focus was on how crowdfunding platforms can develop pan-European reach, both for investors and entrepreneurs.
- V. Open data and transparency, facilitated by Karsten Wenzlaff, Ikosom (Germany). This group was asked to develop an approach to industry transparency and trust with regard to consumer protection and general public data provision.
- VI. Cooperation with public bodies, facilitated by Iwona Mertin, EUROCHAMBRES (Belgium). The focus of this workgroup was on how different public stakeholders can help in supporting the development of crowdfunding. Regulatory questions were excluded from the discussion.

### 3. Side Benefits of Crowdfunding

- Irene Tordera, Maastricht University

Alternative benefits that crowdfunding might deliver besides funding is a key and unique proposition for the sector. Crowdfunding goes well beyond money. It delivers several other benefits to the entrepreneurs. Among others, these aspects are:

- Crowdfunding can help validating product and business model variation, through iterative interaction with the community of funders.
- Crowdfunding is a powerful “market survey tool”, because it helps validating the product or the business model by testing whether there is a demand for it (measured as the level of commitment/engagement a project raises).
- Crowdfunding is helpful in terms of marketing, because it boosts promotion and it allows the entrepreneur to assess what is the price the market is willing to pay for her product/service.
- Crowdfunding allows for co-creation. That is, by allowing the investors to provide feedback and share their experiences with the entrepreneur, it makes it possible for the project initiator to develop his idea further, building on the experiences of all his backers.

Taking into account all these aspects, crowdfunding emerges as an accelerator of growth. In fact a project that gets crowdfunded receives funds, testing the market, pre-sells, boosts promotion, validates and improves its business model, all at once.

This leads to a second question: should crowdfunding mix different approaches in order to better align such side benefits and how? A number of points can be raised in this regard:

- From a crowdfunding platform point of view, mixing different models can be beneficial, because it allows for diversification and optimization of the offer. However, this is only possible if the platform can handle the complexity deriving from bringing together multiple approaches.



- From an investor point of view, it would be convenient to be able to diversify the crowdfunding investment portfolio just by using one platform.
- From an entrepreneur's perspective, it could be interesting to let the crowd co-decide what kind of capital (equity, debt, reward or donation) or side effects (as listed above) are most applicable for her project.

While detailed data analysis is still missing, anecdotal evidence strongly supports these arguments. For example, the project of a bookmark for paper books, after having been rejected by traditional investors, got crowdfunded for more than the amount sought by the entrepreneur. This testifies crowdfunding to be a powerful market survey tool that it is able to bring to the market products with a relevant demand by customers that incumbent investors might not support. A different anecdote showed how crowdfunding can be a growth accelerator. A small Dutch theatre looking for funds decided to use crowdfunding, after the attempts obtaining public funding failed. Once it reached its crowdfunding goal, the public institution changed their approach and provided additional funding.

Last but not least, an example of a crowdfunding platform focused on science projects showed how crowdfunding allows entrepreneurs not only to ask for funding, but also to source experts and advisors among the crowd, who can thus provide support in the development of the project. In this sense crowdfunding acts as a channel for feedback from the experts to the entrepreneur, who, in this way, receives help for the development of the project. In general, the benefits from crowdfunding through feedback and co-creation are one of the most viable and least known side effects.

As shown, crowdfunding can act as a channel for feedback and information that can be used by entrepreneurs to redefine their project. The information and feedback flows could benefit not only the entrepreneurs but also the crowdfunding platforms and their investors.

Thus we need to ask:

- How do the feedback and information flows benefit the three stakeholders?
- What actions are necessary to make sure that the information flows where needed?
- How does the feedback and information flow evolve over the life of a CF campaign?

To address this, a longitudinal framework that takes into account the perspective of the entrepreneurs, the crowd and the crowdfunding platforms can be designed. The model aims at capturing how the feedback and information flows organically evolve over the stages of a crowdfunding campaign, creating, in each phase, a win-win situation among the three groups of actors.

Entrepreneur	Crowd	CF Platform
<ul style="list-style-type: none"> <li>• <b>Needs: Network, value proposition</b></li> <li>• <b>Actions: provide information about project, start CF campaign</b></li> <li>• <b>Results: project development</b></li> </ul>	<ul style="list-style-type: none"> <li>• Needs: be part of a community, influence, opportunity (personalized product)</li> <li>• Actions: be active, share</li> <li>• Results: exclusive knowledge, membership</li> </ul>	<ul style="list-style-type: none"> <li>• Needs: strong community, capture data</li> <li>• Actions: collect data, provide tools for exchange of information</li> <li>• Results: trust, better service</li> </ul>

Table 1: Outline of educational framework

The table above shows that an entrepreneur, in this case when starting a crowdfunding campaign (i.e. seed stage) needs (i) to create a network and (ii) to shape her value proposition. To satisfy these needs, she will make available information about her project and start the campaign. The table only discusses the seed stage; further work would have to be done around growth stages, building results and further development or repetition of steps.

The feedback and information flows identified in the project seed stage are also repeated in the subsequent three stages. Nevertheless to say that this is a theoretical model and that in

practice there could be some variations, relative to the specific stages. When looking critically at the model, it is possible to identify a weakness around three main assumptions:

1. The crowd wants to share information and is able of providing valuable feedback to the project;
2. The entrepreneur is open to external feedback;
3. The crowdfunding platforms provide the necessary infrastructure to allow the feedback and information flows.

To provide relevant insights with regard to the above identified weaknesses and assumptions, additional research work could be done with stakeholders.

#### **4. Crowdfunding as source of alternative financing**

**- Benoit Vandevivere, Secured Assets**

Crowdfunding is the fastest growing financing source for SMEs in Europe, a segment of the European economy that represents nearly 70% of Europe's employment. Crowdfunding has already developed noticeable activities around the funding of young startups around Europe. It can hereby build on the experience of Venture Capital and Business Angels in selecting, probing and choosing investments and entrepreneurs. Crowdfunding can add a number of values to this existing knowledge, it can be an alternative to detect new talents and it can help to share knowledge transparently.

However, different companies have different financial needs and have to be supported financially through their full life, not only at start-up. Therefore, crowdfunding is not a standalone solution, but all alternatives of SME finance should be considered and supported as one ecosystem. In order to help the different players in the start-up funding ecosystem to work together and help each other, a common trust-based value system needs to be developed.

Existing solutions in the financial services industry, for example rating processes, have been proven to be expensive, too rigid and quantitative in general, but especially for small and medium sized businesses. And despite the sometimes detailed requirements, they have been unable to predict or anticipate major market failures. It is therefore doubtful that these transaction-based systems can be useful for the long term prosperity of the "real" and the start-up economy.

With regard to small and medium sized business funding, venture capitalists and business angels have developed a relatively successful methodology to identify success. However, they also have a very strict and exclusive approach that misses some great opportunities and

there are plentiful success stories that didn't get venture capital or business angels but through alternative private investors. The success of venture capital and business angels is therefore based not on their success in relation to the needs of the start-up economy but on their relative success in terms of financial returns compared among similar funds. It is important for crowdfunding to go beyond the modus operandi of venture capital and business angels.

A single rating system gives the wrong sense of security: this is the essence of the crisis we had, and potential of the crisis we will have: all the banking industry use the same risk analysis tool with very light variations from a bank to another: yet the risk departments are made of the same people prior to the crisis, the professors in finance did not change: there is no reason to believe we have learnt from our mistakes.

Brokers, institutions, and institutional investors legitimately want to have point of views, tools to analyse potential crowdfunding investments. This information gathering process needs a simple format that is convenient for comparison with alternative forms of funding. However, it has to emphasize on fostering transparency while having "point of views", that may, or even should include in-depth explanations.

For this, the internet has shown a tremendous added value in functionalities around "reviews", "comments" as already used extensively in some industries, such as travel, publishing, restaurants or music. The idea is to make knowledge gathering and sharing of data a transparent and effective business analysis process at the service of the Crowd. This could be updated live, crowd-fed, peer-reviewed, balanced (opposite opinions welcomed) and more cost-effective than incumbent methodologies of business analysis.

Such an information framework for crowdfunding investors should be divided into two parts, hard facts and soft facts:

- Hard Facts Data (with indication if Verified or To be Verified)
  - Revenues, Profits
  - Number of Employees
  - Year Established
  - How many customers
  - Share of business of 20% most active customers
  - Returning customers
  - Financial History and Forecasts
  - Shareholders
  - Intellectual Property (Patents, Brands, domain name, etc.)
  - Major commercial contracts
  - Founders degrees
  - Awards/achievements
  - Recommendations
  - Social Media links

The Internet has changed the way we conduct business and buy or invest. The traditional commission-based intermediary, somebody who could exploit information asymmetries to provide expert status, is being replaced by the more transparent knowledge of the crowd that offers reviews and comments online. In this setting, crowdfunding offers an open and transparent process to potential investors, which is far less influenced by traditional information asymmetries and the control of scarce resources. This can be accelerated by establishing mandatory and recommended information and sharing processes.

- Soft and Subjective Facts Data – “Points of Views”:
  - Professional Investors Question Catalogue and Guide (Venture Capital, Business Angels)
  - Links to external resources
    - Wikipedia, major articles, books, competition
  - Wikipedia-like resource filled by crowdfunders
    - Competitor list (with links), competitor’s failure and success stories, market trends.

- Post-mortem analysis of questions, rating, to have a permanent learning process
- Most Frequently Asked Questions
- Favourite Questions by Investors
- Favourite Questions by Entrepreneurs
- A ranking of reviewers and opinion makers linked to public profiles
  - How many investments they made? Where? Success rate?
  - What other reviews they did?
  - What is their business and educational background

The crowd is working bottom-up, and not top-down. So, the collection of data, which will leads to trust, has to refer always to transparent data resources and collective intelligence. Therefore, it will be highly beneficial to establish an industry wide guide or standard of best practices. This should take into account other and related financial services or business areas that are linked to crowdfunding in order to enable an inclusive start-up ecosystem. This should foster innovation and assist the creation of knowledge sharing to motivate co-financing among the crowd, Business Angels, Venture Capital, Banks and Microfinance Institutions.

Especially important with regard to data are in this case the open and portable aspects of the data, which includes interoperable software solutions. This recognizes the fact that such data in an ideal scenario should be dynamic, multi- or crowd sourced and not subject to a superimposed formal and rigid data structure. Data is dynamic in time, its consistency changes constantly. Data is dynamic in form comparing every single project or business, including the meaning of intellectual property data.

So, how can the industry move forward? First of all the industry needs an incentive-based system in which cash subsidies, awareness programmes and tax breaks get linked to promoting information sharing across the crowdfunding industry. Industry meetings and conferences should be attracting participants from across-industries in order to grow the

SME finance ecosystem and to avoid undue focus of attention and support onto only one of the solutions. This is also a task for institutional investors and especially the public institutions such as the European Investment Fund.

Therefore, we need a simple yet efficient approach. As a means of protection, the ownership of any data collaboratively collected around innovative projects should rest with the entrepreneur herself. But it is vital to foster incentive system for sharing good information to allow the entrepreneur to reward collaborative participation. In crowdfunding, investors are also customers, are critics and reviewers, and are supporters or advisors to the entrepreneur. Therefore, the relationship with the crowd is diverse, multi-layered and on-going.



## 5. Communication for crowdfunding platforms

- Raf Weverbergh, Whiteboard Magazine

The level of awareness of crowdfunding differs substantially across European countries. While in some countries the media coverage has been increasing over the last year or two, in others the subject is rarely discussed. For example, in France where the crowdfunding sector is organised in a professional association involving both some platforms and some qualified citizens, frequent news articles tend to educate the population and to reflect that the French President has committed help facilitate crowdfunding regulation by autumn 2013. In Austria, on the other hand, where parliament has lifted some regulation around crowdfunding in July 2013, increased awareness and media attention has been caused by a high profile case that sees an entrepreneur fight the financial services authorities over retributions for financing parts of his business through a crowdfunding-like campaign. Still, in many countries, the information burden is on the crowdfunding platforms themselves, answering questions from the interested public directly, with little help from the media.

In general, the communication of the sector with regard to the various types of crowdfunding solutions is not differentiated. It is hard to understand which models (be it equity crowdfunding, rewards based crowdfunding, lending, donation) some of them use, even when visiting their website. As a result, the public understanding of crowdfunding remains limited. A common language and standardised information used by the crowdfunding sector could help to mitigate confusion among consumer and stakeholders.

If crowdfunding is to grow across borders, communication issues for crowdfunding should be managed at supranational level; they should not be a national issue. The stakeholders who need to be reached with the communication across Europe as well as in every single member state can be identified as:

- Finance professionals
- Entrepreneurs
- “Crowd”
- Authorities (banking and finance regulators, policy makers, politicians, etc.)
- Stakeholders (media, interest groups, etc.)

Each of the above mentioned target groups above have their own concerns about legality, viability and long term sustainability of the crowdfunding business model, which should be addressed. The main points which the communication of crowdfunding platforms should address are:

- Legality
- Positioning (what is the difference between lending, stock exchange, VC and angel investment and even gambling?)
- Resources
- Risk

There are also different expectations between users (“crowd”) and financial professionals and authorities. The users to a large part understand crowdfunding as a **promise** (fund to get a reward – either symbolic or financial). On the other hand, finance professionals – including regulatory authorities - understand crowdfunding as a **contract**.

In order to address these shortcomings and discrepancies in communication, the crowdfunding industry must jointly act in:

- Building awareness about crowdfunding in general (evangelisation)
- Educating stakeholders about crowdfunding (evangelisation)
- Increasing trust in crowdfunding platforms via transparency and a code of conduct (branding)
- Differentiating from legacy financial institutions like stock exchange, but also from gambling (positioning)

When trying to identify a tangible deliverable that could inspire trust but also educate users and stakeholders about the fact that each crowdfunding platform is part of a larger movement, two proven but separate solutions spring to mind, namely labelling and certification.

Voluntary labelling in general falls under self-regulation, which is more flexible and likely to be preferable over being subject to full regulation. The labelling should be uniform and consistent, and could communicate visually about the “small print”, like risk, investment horizon, and type of investment. However, labels that are the result of self-regulation are not necessarily deemed 100 % trustworthy. As a result, building awareness with European consumers for such a label might be necessary, but would likely also to be expensive.

Whatever the end result of a labelling process, it needs to offer clear and visual labels, limited in number to mitigate administrative burden for platform owners, which indicate:

- Type of crowdfunding
- Financial and other risks
- Level of due diligence performed by the platform
- Thematic focus

On the other hand, crowdfunding could also work with a certificate – like a membership, that would require adoption of certain standards. As an incentive for platforms to join, some kind of indexation should be offered – either of platforms or even individual campaigns. However, there are restrictions especially with equity crowdfunding about how information is made public, so regulatory hurdles might not allow for an industry wide solution. To date there is no relevant certification model for crowdfunding. In the US a private initiative exists, but participants had mixed views on this as it lacks transparency, depth and visibility.

The ambition for a European certificate should be that platforms can use it to signal adoption of a set of relevant and transparent rules. This could be a code of conduct. The

certification should be reinforced by a website that lists the status of all the affiliated crowdfunding platforms (and/or the projects listed thereon).

Independent from thinking about labelling or certification, the organisation offering such services would need to have trust from all stakeholders and be able to lend credibility to both crowdfunding as an industry and the certification body across the European Union. This could imply independence from the crowdfunding industry or a highly transparent approach.

Labelling or certification, no matter if on platform or project level, will bring with it an administrative burden to crowdfunding platforms and/or individual entrepreneurs. As crowdfunding platforms are not using standardised systems or models to assess projects and to collect data, a transparent communication system using labelling or certification on platform level might not be able to deliver transparent and comparable results for the stakeholders.

On the other hand, the requirements of labelling or certification on project level would have to be lightweight in order for the crowdfunding platforms to be able to gather relevant information. As most projects looking for crowdfunding are often small informal groups or very early-stage startups with scarce resources and few staff startups, the burden of reporting would have to be limited, too.

Building behaviour that will support any form of transparent labelling or certification process for the crowdfunding industry should therefore be the first priority. And while there is an early mover advantage for some, it also creates a barrier to entry against new players in the market. In order to ensure a sound and safe future of the crowdfunding industry, a step by step approach that will help avoid fraud and bad practices in the short term, while enabling a healthy growth path for a pan-European competitive crowdfunding sector is needed.

For this to work, it is deemed necessary to install a code of conduct which can help to build trust inspired by transparency. Such initiatives already exist in both France and the UK as well as with the European Crowdfunding Network, but further development of these based on market feedback would be needed. There are also different ways of implementation, either voluntary or enforced by an independent body. In many other industries such quality mechanisms are used to expel bad practices or even individual firms.

A code of conduct that can be adopted by crowdfunding platforms should address key issues to promote trust. To which extend is likely to be subject of further discussion in order to reach a workable consensus, but overall the following aspects would need to be included in one way or another:

- Transparency about who owns and operates the platform
- Transparency (labelling) of the type of platform and/or the kind of projects that are promoted on the platform
- Transparency about existing conflicts of interest with regard to investments that are promoted on the platform
- Transparency about how conflicts of interest will be handled by the platform
- Transparency on fee structures and services that companies must source from the platform under the terms of the contract
- Transparency on company events that will be reported by and on the platform to the investors and the way this will be done (e.g. management changes, annual reports, milestones)
- Governance in terms of the existence of effective and good internal procedures
- A guaranteed procedure in case of a platform's closure of business

In conclusion there are three things that can be recommended in order to help the crowdfunding sector to gain trust and better communicate to web entrepreneurs and stakeholders alike. These are a transparent code of conduct, a labelling system and a certification system. In what combination these can be implemented needs to be further discussed.

## 6. Scaling up across Europe

- Ronald Kleverlaan, WEBclusive and Guillaume Desclée, MyMicroInvest

Crowdfunding platforms in Europe are generally still addressing only one country. For European crowdfunding platforms to remain competitive against new entrants from overseas and to create a cost-effective crowdfunding platform, it is important to offer services across borders. This is also important for the European economy, because 5-10% of the crowdfunded money (transaction fees) usually remains with the crowdfunding platform – this amount would leave the European economy in case non-European companies are offering the relevant solutions.

On the other hand, crowdfunding remains a local business to date. Investors are to a large part friends, family and fans of a business or project. Global platforms have difficulties to address local networks and, for now, local culture seems to affect the way crowdfunding is done. Under this premise, it remains unclear, if and what the differences are when scaling up, for example, reward-based crowdfunding platforms when compared with equity platforms. For the purpose of this exercise, one also should consider if scaling up should be a question about individual crowdfunding platforms or about ensuring access to finance for European entrepreneurs, which could be achieved through a network of interconnected, local crowdfunding platforms.

Based on experience of European platforms, it is very difficult to create a sustainable and cost-effective business if scale is not reached throughout Europe, either as a single large platform or as a network of platforms that shares services. Because scaling up is very costly due to regulatory burdens and harmonization of the legal framework throughout Europe will take years, one could argue that the best solution would be to share services or work

together. Still, with the popularisation of crowdfunding for the mass market one can assume that scale will happen automatically in many cases.

However, in order to facilitate mass market acceptance, the industry needs to create a pan-European infrastructure backbone that is used by crowdfunding companies to share resources to further grow knowledge and popularity of crowdfunding through stakeholder education. However, the definition of such a backbone is not quite clear yet. It could be tool to share data amongst platforms, for example based on XBRL or another XML standard for crowdfunding, sharing a common web- or payment infrastructure and services like fraud-detection or background checks of entrepreneurs.

It is assumed that reaching scalability is to a large degree synonymous with raising awareness about crowdfunding with the general public and with entrepreneurs. If no one knows about crowdfunding, no one will invest or use a crowdfunding platform. To raise awareness it is needed to educate the general public about the crowdfunding possibilities. There are two steps that can be done, one by the industry itself and one by public institutions such as the European Commission.

The industry will have to come together to provide information about crowdfunding that can be used for promotion by itself and by public stakeholders. This can be done via existing or new structures, but the information needs to be transparent and accessible. Crowdfunding platforms, media, policy makers and other stakeholders should be able to use this platform to explain crowdfunding for their own purposes. The organization that manages this platform should have enough power to intervene with relevant data into public discussion in order to calm fears though its mandate should be to promote crowdfunding to and educate stakeholders and end users.

The European Commission should support such initiative by creating regularly reviews of the crowdfunding opportunities and hurdles in every country in order to stimulate competition between member states that can lead to the development of best practices. Another way to promote crowdfunding across countries is to create public private partnerships, bringing citizens' engagement closer to local development, through government initiatives, alike the Rotterdam Bridge Project (Luchtsingel). This should simultaneously be complemented by significant public awareness efforts.

The European Commission should also provide recommendation on preferred types of regulations for crowdfunding to EU member states. Or at least provide insight in what might be the most common regulatory measures used in EU. Such an open and transparent information site would be used to educate the general public and entrepreneurs about crowdfunding. Several activities can be thought up that should be linked to such and effort:

- Global website with open-source content, images and video that can be re-used by platforms and media
  - For end-users and investors:
    - Basic information on what crowdfunding is
    - Explanation of different crowdfunding models
    - A guided directory identifying crowdfunding projects (real time data)
  - For entrepreneurs:
    - Relevance of crowdfunding as part of financial services
    - Directory of crowdfunding platforms
    - Success stories and tips for crowdfunding campaigns
- Overview of regulatory requirements in every country
  - Detailed information from every country (continue updated)
  - Summary per country (for easy access)
  - Workshops (on request) for detailed discussion of the possibilities
- Quarterly (regular) benchmark on the “Crowdfunding friendly-ness” of every country



Such an approach will need to be further defined and relevant resources need to be made available to do so. This may take further research and surveys as well as a partnership with a public funding body to realise.

## 7. Open data and transparency

- Karsten Wenzlaff, Ikosom and Brigit Sanders, Danube University Krems

For the purpose of this exercise a common understanding was reached to not create a definition of what open data could mean in the context of crowdfunding, but to work through a potential solution first in order to then build a more stringent concept about open data for crowdfunding. The characteristics of open data (definition, quantity, quality, collection) will need to be further defined at a later stage. A relevant concept of open data would be necessary to help create trust and transparency as well as to facilitate communication and enable comparison across Europe. To this extend, the usefulness of open data in areas such as standards for legal documents, networking, new business models, impact assessment, marketing to target audiences, including entrepreneurs and investors, but also for competition and best practice may need review.

There are a number of identifiable and possible obstacles when it comes to the promotion of open data were in crowdfunding. These include:

- There is no (financial) incentive (yet).
- Standards exist but are not widely used.
- Due to existing competition, protection of intellectual property might be insufficient.
- Fragmentation of markets
- Innovation of platforms might not be of interest if there is an open standard

However, entry points are available in which some form of accessible and open data exists in crowdfunding and other related sectors:

- XBRL-Standard (currently used in the financial industry) adaption for crowdfunding
- There are chamber of commerce-data on crowdfunding platforms
- Data due to legal requirements and data contained in annual reports

- MixMarket.org (XBRL based microfinance data)
- CAPS (qualitative data).
- Industry directories
- There are a lot of regulative standards on a national level

Based on the outline of barriers and available entry points, one can deduct a number of possible ways of how to store open data and how to make it widely available:

- European Directory of Crowdfunding Platforms
- Live Data Monitor with aggregated data
- Project Data Feed (localised)
- Publisher-Networks
- Business information for Crowdfunding (Data & Analysis)

While some of these channels might be presenting commercial viable business scenarios, the responsibility over the data and its publication should lie with an accredited and independent body that is ideally not economically dependent on the exploitation of such data. For the remainder of this exercise, the idea of a Live Data Monitor shall be further explored by expanding on data processing lines and specification of data.

## 1. Data processing lines

The crowdfunding platforms as part of their daily operations request and receive data both from Entrepreneurs and from Investors. The data received can be categorised as public or open data and as private or restricted data. Open data should be used for transparency reasons on each crowdfunding site itself, but also provided a central intermediary. Restricted data should be forwarded to such intermediary who would make sure no infringements of right would be made by using the data in aggregated fashion. The intermediary would use all data to analyze the market. Where necessary, the Intermediary also could be responsible to forward restricted data to official authorities, such as the tax authority.

## 2. Specification of existing data

- Data in connection with the Entrepreneur (*\*considered restricted data*):
  - Name\*
  - Age
  - Gender
  - Location
  - Company Name
  - Registration Date
  - Tax Number\*
  - Number of Chamber of Commerce
  - Crowdfunding Period
  - Crowdfunding Target Sum
  - Sector
- Data in connection with the Investor:
  - Name\*
  - Age
  - Gender
  - Income\*
  - Location
  - Type of Investment
- Data in connection with the Type of Investment:
  - Date of Investment
  - Amount of Investment

Following up on the specification of available data a wish list of additional data can be set up in order to create an overview of the kind of data that should be provided additionally in a live feed. Data can be attributed to the categories Entrepreneur/Project, Platform and Investor/Funder. A distinction can be made in each category between data applying to a short-term and/or a long-term data feed:

### 3. Data wish list: Entrepreneur/Project

- Short-term:
  - Age
  - Gender

- Area and Sector
- Spinoffs
- Location
- Other Sources of Finance
- Way of Presentation
- Fee
- Interest Rate
- Long-term:
  - Reporting of Project
  - Fulfillment Data
  - Success

#### 4. Data wish list: Platform

- Short-term:
  - Profit Margin
  - Operating Cost
  - Location
  - Qualification
  - Secure Communication
  - Business Model
  - Legal Structure
  - Language
  - Contract Types
- Long-term:
  - Protection of Investor and Entrepreneur
  - Verification
  - Member in an accredited trade Association (e.g. ECN)

#### 5. Data wish list: Investor/Funder

- Short-term:
  - Age
  - Gender
  - Income-Range

- Type of Investor (Individual/Institution)
- Geographical Location
- Long-term:
  - Tax situation

Any such independent intermediary would need to fulfill a number of requirements, such as neutrality, trust and pan-European reach. A first brainstorming would bring a number of organisations to the forefront, including: the tax-office, banks, chamber of commerce, crowdfunding network, crowdfunding business information provider, Eurostat, national agencies and universities.

However, as neutrality and pan-European reach were important exclusion criteria, only three options remain: European Central Bank, EUROCHAMBRES, European Crowdfunding Network.

The natural choice would be for the European Crowdfunding Network, given that it can build the capacity necessary. It could then forward data to city portals, sector portals and a project search engine, which in turn could provide data for risk analysis and business forecasting and set an incentive to institutional investors. In order to motivate crowdfunding platforms, apart from potential technical hurdles, to participate in such a data sharing scheme, four options come to mind:

- Name and Shame
- Obligation
- Income-sharing from data-analysis
- Aggregated data and analyses to Members for free

The decision as to which of these options would be the most suitable for the industry at this stage was handed over to an open call among some 70 crowdfunding platforms, web-entrepreneurs, advisors, policy makers and academics. The result came in as a hybrid model between naming and shaming and free sharing of aggregated data and analysis. Further

discussion needs to be undertaken as to technical and operational feasibility of such an intermediary, as well as a larger survey of market participants about their openness to share data.

## 8. Cooperation with public bodies

- Iwona Mertin, EUROCHAMBRES

When seeking collaboration with public institutions, communication is crucial to bring the chosen message forward and get it to be heard. Today, in the interaction with public bodies on topics related to crowdfunding, one can identify the following shortcomings:

- Lack of efficient or difficult communication with public bodies;
- Lack of efficient or difficult communication between crowdfunding platforms;
- Lack of understanding of crowdfunding industry by public bodies and by society;
- Lack of understanding by crowdfunding industry of a need to communicate with public bodies.

In the framework of public bodies that are or will be involved in the discourse on crowdfunding, from European level via national and regional organisations, a variety of motivations and arguments can be identified. Each of these public bodies has a different reason as to why they engage in this discourse, e.g. job creation, credit crunch or decrease in public spending, and different means of how to influence this discourse. There are also different representative bodies for the crowdfunding industry that need to engage into this discourse, in many cases these still need to be founded.

When it comes to new solutions, just like crowdfunding, there is often a resistance towards the things unknown. Especially policy institutions are risk aware and do not easily take on topics without in-depth analysis. In order to communicate effectively, the crowdfunding industry has a need to offer correct and reliable information on:

- Definition of crowdfunding;
- Already existing knowledge and information;
- Aspects related to Intellectual Property Rights;
- Concerns in the context of on investor protection.



The table below showcases the framework of cooperation for public bodies and the crowdfunding industry.

Public bodies supporting crowdfunding					
WHO	WHY	HOW			VIA
EU level (European Commission, European Parliament etc.)	Jobs, growth, competitiveness	Legislation	Information & Education	Economic incentives	European Crowdfunding Network
National level (policy makers, financial authorities, regulators etc.)	Credit crunch	Existing	Data collection (industry overview, impact on the economy, success stories)	Taxation	National crowdfunding associations
Regional level (municipalities etc.)	Decrease of public spending	Future	Services to business community and society	Fiscal incentives (e.g. like for business angels in Germany)	Chambers of Commerce and Industry
		Lacking			Business organisations

Table 2: Public support framework for crowdfunding

In order to provide public bodies and, in a broader sense, also a society with relevant data on crowdfunding as an industry and its impact on European and national economies, there is a need to take advantage of already existing surveys, data, statistics to prepare strong and concise message.

Case studies on entrepreneurs or public infrastructure being financed from crowdfunding will be necessary to present the meaningful and social character of this type of financing. It will be also necessary to provide public bodies with a user-friendly and understandable overview of the industry – aggregated at the EU level and by country – to depict its potential, including a distinction into equity and peer-to-peer lending crowdfunding platforms.

We can list here very shortly three examples of how the communication between the crowdfunding sector and national policy makers is structured:

- a) France: there is good interaction between crowdfunding representatives, policy makers and regulators. A trade association representing the interests of crowdfunding has been established. However, the need for that was triggered by not properly adjusted regulation and problems that it caused to crowdfunding platform managers. In the meantime policy makers have proactively engaged with the industry to address potential issues of regulation.
- b) Germany: there is very little cooperation between crowdfunding platforms themselves and as a result of which with the public bodies as well. Engagements with policy makers are done on individual level and not collaborative. National initiatives to organise the industry are moving slowly in this context.
- c) Spain: initiatives aggregating different crowdfunding platforms start to emerge, but more cooperation needs to be in place. For that, one of the key points is to clearly

differentiate the reality and needs of different crowdfunding models. Today there are two industry associations, one of which with the backing of the Spanish association of SMEs.

The European situation with regard to access to finance for SMEs is strained to say the least. Equity finance is non-existent for the absolute majority of all SMEs, with venture capital and business angels focusing on high growth niches reaching less than 1% of all SMEs and the stock exchanges being inaccessible. Crowdfunding here might play a significant role in opening up a new formal financial inflow. However, debt financing, which is traditionally also only used by around one third of SMEs at any given time, is experiencing a serious decline.

The debt financing gap is resulting from structural market failures and asymmetry of information. It has a severe impact on obtaining the financing in case of economic downturns and crises such as it is the case today. According to the European Central Bank, the availability of bank loans and willingness of banks to lend declined respectively for 23% and 29% of surveyed SMEs. In addition, the value of required collateral increased by 34% while interest rates increased by 54% of surveyed SMEs. Economists warn that bank lending may not recover to 2008 levels for another four years. In wealthier economies such as France, Germany, Italy, Spain and the UK, the funding gap is expected to increase to EUR 2.5 trillion by 2020. Economies with less developed financial markets usually suffer from even higher gaps.

Taking into account these current facts of SME financing, there is a need to send a strong message towards policy makers on benefits of crowdfunding and its potential for European SMEs, especially in the context of recent developments in the US and bringing into force the JOBS Act. The latter might contribute to strengthening the US crowdfunding platforms and indirectly cause the monopolising of the crowdfunding market. It might also contribute to an

outflow of innovative capacity and know-how as well as to decrease of number of new entrepreneurs willing to establish in Europe.

It is crucial to highlight the benefits of each different model of crowdfunding beyond the pure financing. Equity or reward-based crowdfunding provides due diligence and preliminary market testing. Crowd-lending provides with unprecedented diversification of financial sources for SMEs since it is independent of the traditional banking system and, moreover, can offer even better conditions based on a more efficient structure. All models are applicable both to small and big project by giving a sense of commitment to a donor, investor or lender. It is crucial to depict advantages of crowdfunding for businesses, local and national economies, as well as the economic impact of crowdfunding industry itself in form of jobs and GDP contributions.

It seems that lack of understanding of what the crowdfunding is leads to misunderstanding and misinterpretation among public bodies. Such lack of comprehension is fully understandable if there is lack of reliable information flows between the crowdfunding industry and public bodies themselves. Public bodies in this context could on the one hand act as a catalyst for the development of crowdfunding itself, e.g. by direct involvement in the platforms and creating crowdfunding-friendly legislation or frameworks; on the other hand, they could act as a messenger towards citizens and businesses helping to disseminate information and knowledge on the industry upon receiving it from the crowdfunding network itself. It is also an opportunity for the European Union to capitalise on current developments and advance the Internal and Digital Single Market.

In order to create a better framework for crowdfunding industry and increase the level of understanding among public bodies and in a society, there is a need for:

Increasing awareness via	Exchange	Mutual education
<ul style="list-style-type: none"> <li>• Events</li> <li>• Webinars</li> <li>• TED</li> <li>• Case studies</li> <li>• Success stories</li> </ul>	<ul style="list-style-type: none"> <li>• Information and experience</li> <li>• Best practices</li> <li>• At all levels: crowdfunding platforms, public bodies and businesses</li> </ul>	<ul style="list-style-type: none"> <li>• Of business and society</li> <li>• Of crowdfunding industry</li> <li>• Of public bodies</li> </ul>

Table 3: Outline of educational framework

These elements require a joint cooperation and one voice of the crowdfunding industry in its communication with public bodies. Some concrete measures are applicable in the short-term:

- a) The European Institutions' support in spreading the word on crowdfunding upon being fed with relevant information by the industry, could be a helpful point in raising the profile of crowdfunding and bringing it closer to European citizens and businesses as a complementary form of financing or investing. There is an important role to be played by the European Crowdfunding Network in this process representing a voice of the industry on a European level.
- b) EU Crowdfunding Tour with the Vice-Presidents of the European Commission: Neelie Kroes, Commissioner responsible for Digital Agenda (e.g. in the frame of Start-up Europe tour) and Antonio Tajani, Commissioner responsible for Industry and Entrepreneurship (e.g. in the frame of SME Finance Week 2013). The organisation of a workshop in different countries, bringing there the knowledge of good practices, case studies, etc. For instance, Spain, where potential specific legislation has still to

be issued, might be offer an opportunity for such a workshop to influence the development of a good crowdfunding environment.

- c) Toolkits (i) Prepared by crowdfunding industry for citizens as potential investors, for business as potential clients, and for public bodies as a tool of efficient communication and (ii) Prepared by public bodies for crowdfunding on existing legislation and its impact (e.g. best practices from the Netherlands, France or Italy)
- d) Involvement of the European Crowdfunding Network in the SME Finance Forum of DG Enterprise and Industry, European Commission.

However, despite these short term opportunities a number of on-going and long-term problems can and must be identified and highlighted:

- Lack of one voice on the crowdfunding industry side;
- Lack of comprehensive qualitative and quantitative data at national and European level;
- Lack of information on what the impact of crowdfunding on the economy (GDP, employment, entrepreneurship).

It is for both, the crowdfunding industry and public bodies to assume this opportunity to foster job creation, investment in SMEs and civic engagement in local policy and to jointly create a framework that will allow European crowdfunding to grow in order to foster and support the rest of the European economy. At the same time it is the duty of the public bodies to protect European interest in doing so by enabling a competitive European sector to be established against US and other players.

## 9. Conclusions

This paper opened with the argument that fostering the crowdfunding environment in Europe and specifically for web entrepreneurs and start-ups demands a dialogue between entrepreneurs, investors and platform operators enabling crowdfunding. Crowdfunding should be understood as part of the early-stage ecosystem, not as a standalone, one-solves-all solution.

The discussion points set out for the workshop, aimed at gathering a variety of inputs in order to help the Startup Europe Crowdfunding Network initiative to further research relevant aspects as needed for implementing such an environment. The workshop gathered web entrepreneurs, crowdfunding platforms, investors and other stakeholders to discuss and identify issues affecting the growth of web start-ups across Europe. The focus was on a dialogue between the crowdfunding industry and web start-ups in order to identify how needs and expectations can be addressed in the best possible manner and in order to produce actionable results as much as in forward looking statements.

The topics were set apart so as to enable discussion of different topics that would lead, at least, to different approaches to the same problem, if not to approaches to different problems. However, a common theme shines through all of the contributions to different topics: lack of data in order to develop a reliable solution for the issues identified.

When looking at crowdfunding and its general benefits to entrepreneurs and investors, Irene Todera points out in her summary on the discussion, that three basic assumptions underpin all theoretic approaches, (i) that the crowd wants to share information and is able of providing valuable feedback to the project, (ii) that the entrepreneur is open to external feedback and (iii) that the crowdfunding platforms provide the necessary infrastructure to

allow the feedback and information flows. These three assumptions are not only subject to data limitations, they also prove to be a vital factor for delivering benefits other than flows of funds to projects and entrepreneurs – they are the backbone of the assumption that crowdfunding can overall deliver more than just funds. The issue is not only about lack of data, here, but also the need for setting best practices based on the analysis of such data in order to enable crowdfunding to add value on multiple levels.

Benoit Vandevivere summarises the discussion around crowdfunding as an alternative financial service, again the discussion quickly reverts around the need for adequate data that should form the basis of such a discussion. But he points out that there are no incentives for market participants to share their data – other than the possibility of side effects as earlier discussed – and that an incentive-based system in which cash subsidies, awareness programmes and tax breaks get linked to promoting information sharing across the crowdfunding industry might be a possible solution. One problem Vandevivere underlines is that with increased data provision, encouraged or not through incentive structures, there will also be an increased need for data protection that will need to be addressed.

The communication needs of crowdfunding platforms are reviewed by Raf Weverbergh. Awareness and trust building for crowdfunding across Europe, he argues, may strongly benefit from an industry wide approach – such as a code of conduct, a labelling system and a certification system – focused on transparency. The details of such approach would need to be carefully developed, but Weverbergh outlines a basic framework around transparency on platform ownership, business model and focus, existing conflicts of interest with regard to investments, how such conflicts of interest will be handled, on fee structures and compulsory services, and on data flows that will be reported by the platform to the investors.



In order to move crowdfunding to the next level of European development, scaling its reach is vital. This discussion could be on how individual platforms might expand or on how the whole industry can increase its outreach in order to scale up. In this context Ronald Kleverlaan points also to the need of transparent data provision by the crowdfunding industry. But he directs requests to policy makers, especially the European Commission, to support such initiatives by creating regular reviews of the sector and by providing recommendation on preferred types of regulation across the European Union. Kleverlaan would hope for a central, open sourced data repository with information for end users and investors, for entrepreneurs, overview of regulatory requirements by country and a benchmark of how supportive of crowdfunding individual European countries are.

The issue of data collection and analysis was subject to a specific discussion around open data and transparency. Karsten Wenzlaff and Birgit Sanders point out that open data would be necessary to help create trust and transparency as well as to facilitate communication and enable comparison across Europe. However, they believe a central and ideally independent intermediary should be charged with the organization of collection, sharing and manipulation of data. They also state that a key problem would be to motivate crowdfunding platforms to participate in such a scheme. Wenzlaff and Sanders offer as a solution naming and shaming and an open data-sharing model for crowdfunding platforms as potential incentives.

In a final discussion on how the crowdfunding industry should approach public bodies in order to build a supportive relationship, Iwona Mertin points out that those public bodies may still show some resistance toward this new sector. It is therefore vital for the crowdfunding industry to provide reliable information, including an industry wide definition of crowdfunding, existing knowledge and information, issues around intellectual property and investor protection. But apart from a lack of comprehensive industry information,

Mertin points out that the crowdfunding industry needs to form one voice, for example through an interest representation such as the European Crowdfunding Network, and to showcase the economic impact of crowdfunding. Public bodies, so Mertin, also have a role to play in protecting European interests and fostering economic recovery. They should support the crowdfunding openly and involve the industry and its representation in its activities.

In summary, a detailed discussion on crowdfunding and related aspects remains limited due to the lack of industry data. It is the task of the crowdfunding industry and public bodies together, to create a relevant infrastructure and incentives to build open data repositories and analysis that can help foster discussion around the impact of crowdfunding and its benefits to economy and society. The willingness of the industry to be open and transparent will be a vital factor in the success, though public bodies also have tools that can force a certain transparency. It is the duty of the public bodies to ensure that crowdfunding will develop not according to the interests of the crowdfunding industry itself, but in the interest of a strong and vibrant European economic, cultural and societal development.

Crowdfunding is an online business; data is stored electronically and is accessible. The industry is therefore able, with relatively little effort, to provide data real-time, openly and transparent. This would help to dispel or address criticism, put pressure on other financial services to be more transparent and could be used to further communicate benefits and impact. But creating such open and transparent infrastructure cannot be and is not the task of the industry; it must be with the support and in collaboration with the public authorities if this is to happen. If it does not happen, crowdfunding will for some time have problems to back its claims about impact or success with relevant data and will rely on anecdotal evidence and unproven generalisations, as so many other financial services.

## 10. Annex

### a. Agenda

09.00 – 09.30 Registration and Coffee

09.30 – 09.45 Welcome; Ronald Kleverlaan, WEBclusive

09.45 – 10.15 Introductions

10.15 – 10.30 Opening remarks; Isidro Laso Ballesteros, DG CONNECT

10.30 – 11.00 Keynote; Peter Baeck, NESTA

11.00 – 11.20 Coffee Break

11.20 – 12.00 Mapping of the main challenges for Discussion; Oliver Gajda, ECN

12.00 – 13.00 Break-out Workgroups I-VI

#### **I. Side Benefits of Crowdfunding – Irene Tordera, Maastricht University**

How can CF help with product/business model validation, pre-sales, marketing, pricing?

#### **II. Crowdfunding as a realistic financing alternative – Benoit Vandevivere, AAA Group**

How can CF help close the funding gap for pre-seed and seed start-ups, while innovating new ways of funding but also create deal flow for business angels and venture capital?

#### **III. Communication for crowdfunding platforms – Raf Weverbergh, Whiteboard**

What are the information needs of entrepreneurs with regard to CF & CF platforms?

#### **IV. Scaling up across Europe – Guillaume Desclee, MyMicroInvest**

How can CF platforms develop pan-European reach, both for investors and entrepreneurs?

#### **V. Open data and transparency – Karsten Wenzlaff, Ikosom**

What type of public KPIs should CF platforms provide (directly and aggregated via ECN) in order to build transparency and trust with stakeholders?

#### **VI. Cooperation with public bodies – Iwona Mertin, EUROCHAMBRES**

How can the EC or other political stakeholders help, apart from adjusting regulation, in supporting the development of CF?

13.00 – 13.30 Lunch

13.30 – 15.00 Break-out Workgroups I-VI

15.00 – 15.20 Coffee Break

15.20 – 16.15 Presentation of the Workgroups I-VI

16.15 – 17.00 Synthesis and joint conclusions; Oliver Gajda, ECN

17.00 Closing & Networking

## b. List of Participants

First Name	Last Name	Company	Country
Abel	Erwteman	Market Metrics	NL
Albin	Bronkhorst	Snowvel BV	NL
Alex	Raguet	Lumo	FR
Andreas	Bogk	Bogk-Bier	DE
Arun	Nanda	LeanVentureCrowd	NL
Benoit	Vandevivere	Secured Assets	ES
Birgit	Sanders	Danube University Krems	AT
Christin	Friedrich	Innovestment	DE
Daniela	Castrataro	twintangibles	UK
Emma	Fau	EUcapital	BE
Fabien	Risterucci	FR Prospektiv	FR
Frits	Klaver	Webclusive	NL
Guillaume	Desclee	MyMicroInvest.com	BE
Irene	Tordera	360crowdfunding.com	IT
Iwona	Mertin	EUROCHAMBRES	BE
Jeremy	Blimbaum	Duhamel Blimbaum	FR
Jose	Nebot	Arboribus	ES

Jose Carlos	Vallecillo	BIHOOP VENTURES, S.L	ES
Karol	Król	crowdfunding.pl	PL
Karsten	Wenzlaff	ikosom UG	DE
Konrad	Lauten	Inkubato	DE
Stijn	Janssens	Ernst & Young	BE
Leo	Hannes	cbased	DE
Leonid	Exter	westartup	BE
Lia Chiara	Miccichè	Eppela	IT
Luc	Colebunders	CroFun	BE
Maarten	de Jong	Oneplanetcrowd	NL
Marco	Heidelberger	Wisebloom	CH
Maria	Panattoni	Eppela	IT
Marijn	van Oosten	Wisebloom	NL
Mary-Ann	Awa	Rotterdam Business School	NL
Michael	Eis	Boomerang	DK
Olaf-Gerd	Gemein	businesscamps.de	DE
Oliver	Gajda	European Crowdfunding Network	ECN
Pascal	Dray	DRAY PhD Conseil	FR

Peter	Baeck	NESTA	UK
Philippe	Dardier	Alternativa	FR
Piotr	Pogorzelski	EUREKA	BE
Raf	Weverbergh	Whiteboard	BE
Reinhard	Willfort	Innovation Service Network GmbH	AT
Rene	Scheenaard	Amsterdam Art	NL
Robin	Slakhorst	Symbid.com	NL
Roeland	van Dijk	WEBclusive	NL
Ronald	Kleverlaan	WEBclusive	NL
Tasso	Heijnen	WEBclusive	NL
Wim	Amels	Teach2Fish	NL

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