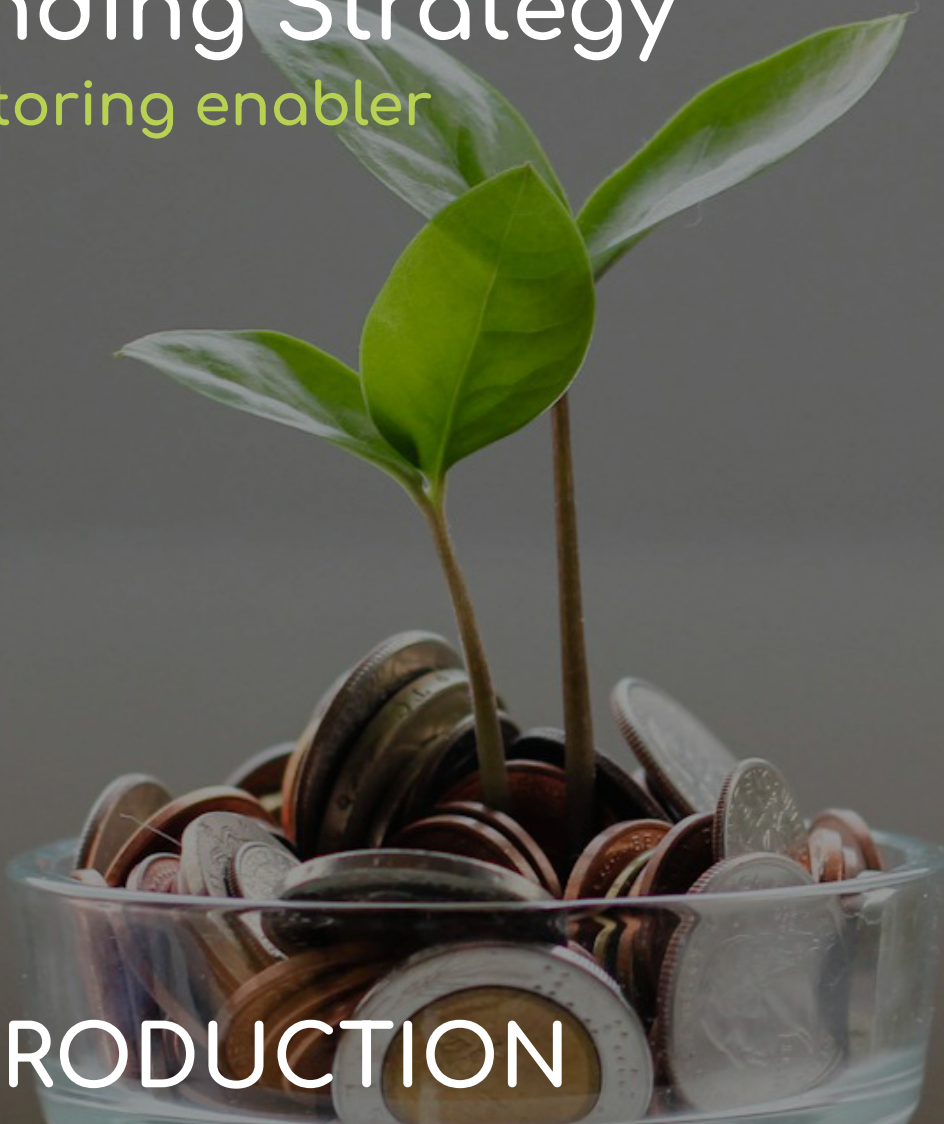




Funding Strategy

Mentoring enabler



INTRODUCTION

A robust funding strategy is essential for sustainable growth and impact for a company that aims to develop an innovative product / process and launch it on the market. When drawing a funding strategy, the optimal approach is to carefully craft a plan that aligns available or obtainable financial resources with the company's vision. Thus, a good funding strategy will help to find the path to the development and outing on the market of any innovation.



Objectives of the Mentoring Enabler Funding Strategy

1

Support the company in assessing and leveraging the optimal funding resources to be deployed for the successful development of the innovation;

2

Provide mentoring towards gaining systematic understanding and knowledge of the appropriate mix of funding types available for the development and scaleup of the radically innovative product or process;

3

Sustain the company's team in prioritising and planning the optimal funding mix and approach to sustain the advancement, launch and scale of the innovative product/process.

Impact of the Mentoring Enabler Funding Strategy

90

Set the premises so that the company could decrease by 90 days the time to profit for the in-house generated innovative products/processes, within the upcoming 3 years;

2

Increase by minimum 2 persons the number of team members mentored on funding strategy topics.



Main stages in the delivery of the Mentoring Enabler Funding Strategy

1

Specific survey diagnostic for the Mentoring Enabler Funding Strategy

Funding – Needs Assessment

- This is a short questionnaire used right after the introductory workshop. It refers to the mentee company's funding strategy (if any) and to the internal capabilities of the company. The questionnaire is a tool, useful both for the company and the mentor:
 - The manager will have a systematic view on the funding process, in terms of analysis, decision, human resources, and competencies needed.
 - The mentor will be given information on the need for funding of the mentee company and its capability to obtain a proper funding mix to develop, implement and go to market with its innovative product / process. Thus, the mentor can design the mentoring process for drawing a successful funding strategy and its implementation.

Project Concept Note

- This is a template that can be used by the mentee companies to draft a consistent project concept note to present, in a concise manner, the key elements of a project to potential stakeholders, donors, or collaborators. It is a document that supports the mentee company to include, in a structured manner, the targets of the project, main activities, funds needed, and availability of own resources (i.e., financial and human). This project concept note will be discussed in the 3rd workshop.

Funding Strategy

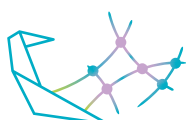
- This is a document aiming to support mentee companies to draft a funding strategy to obtain financing for the further development of their innovative product / process or for scaling the company. The template outlines the specific content expected in each chapter, emphasizing the necessity of tailoring the strategy to fit the envisaged application. The document is provided with two Annexes:
 - Financial projection template (i.e., budget and cashflow design, the most commonly used indicators);
 - Risk assessment matrix template.

2

First workshop within the Mentoring Enabler Funding Strategy

Funding strategy for enabling innovation – Part 1

- The workshop starts with a presentation of the different types of funding and sources. It details the key elements of a funding strategy and the factors that a company should take in consideration when looking for funding. Then, the presentation is discussed with the mentee company, in the light of the innovative product / process to be funded. At this point, the Needs Assessment questionnaire is given to the mentee and, by filling it in, both the mentor and the mentee get valuable information that will be used for designing the funding strategy.



3

Second workshop within the Mentoring Enabler Funding Strategy

Funding strategy for enabling innovation – Part 1

- The workshop is structured around a series of presentations delineating the funding instruments offered by various EU institutions, detailing their objectives, destination, and sectoral classification. Based on the first assessment of the funding needs, multiple funding opportunities are scrutinized for suitability vis-à-vis the company's innovative product/process. A special attention is given to the ongoing calls for proposals and those anticipated to open shortly after the workshop.
- The mentee company is briefed on the importance of drafting a project concept note, and they are provided with resources and support to create a concept note tailored to their current funding requirements.
- At the end of the first two workshops, the mentee company will possess a clear understanding of various funding mechanisms and will be equipped to analyse funding opportunities, and assess their suitability. They will also have the knowledge to create a concept note to support funding applications.

4

The third workshop within the Mentoring Enabler Funding Strategy

Drafting the Funding Strategy – Part 1

- The workshop aims at discussing the documents drafted until beforehand, i.e., the specific diagnostic, the final version of the funding questionnaire, and the project concept note drafted by the mentee company.
- While progressing with the mentoring, the company receives a template for the funding strategy in the format of a PowerPoint presentation, including the main chapters of a consistent strategy. During the workshop the mentee company is advised how to fill out the different slides and how use the provided tools and annexes. The mentee company will build their own funding strategy as an independent homework, using the template file. Finetuning of the results and discussions will be done in the next workshop.

5

The fourth workshop within the Mentoring Enabler Funding Strategy

Drafting the Funding Strategy – Part 1

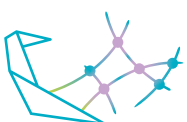
- This workshop is meant to analyse, discuss, and improve the funding strategy proposed by the mentee company, following the previous workshop. The activity will start by re-analysing the funding needs with respect to the newly acquired knowledge on the funding types and opportunities. The mentor will advise on the strategy chosen and will analyse its suitability and the compatibility with the value proposition of the company. The strategy includes aspects related to the funding types chosen, financial projection, risk assessment, human resources and competencies / training needed, also taking in consideration several cross-cutting issues such as change management and compliance. The template includes guidance on how to structure a good pitch deck for coming up with arguments to support the strategy and the need for funding. If needed, other workshop(s) will be planned to finalise the funding strategy towards enabling the innovation.
- By the end of the workshop, the mentee company will possess a well-structured funding strategy that is carefully elaborated and adaptable to the upcoming funding opportunities. This will enable the company to consistently meet its innovation objectives.

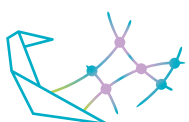
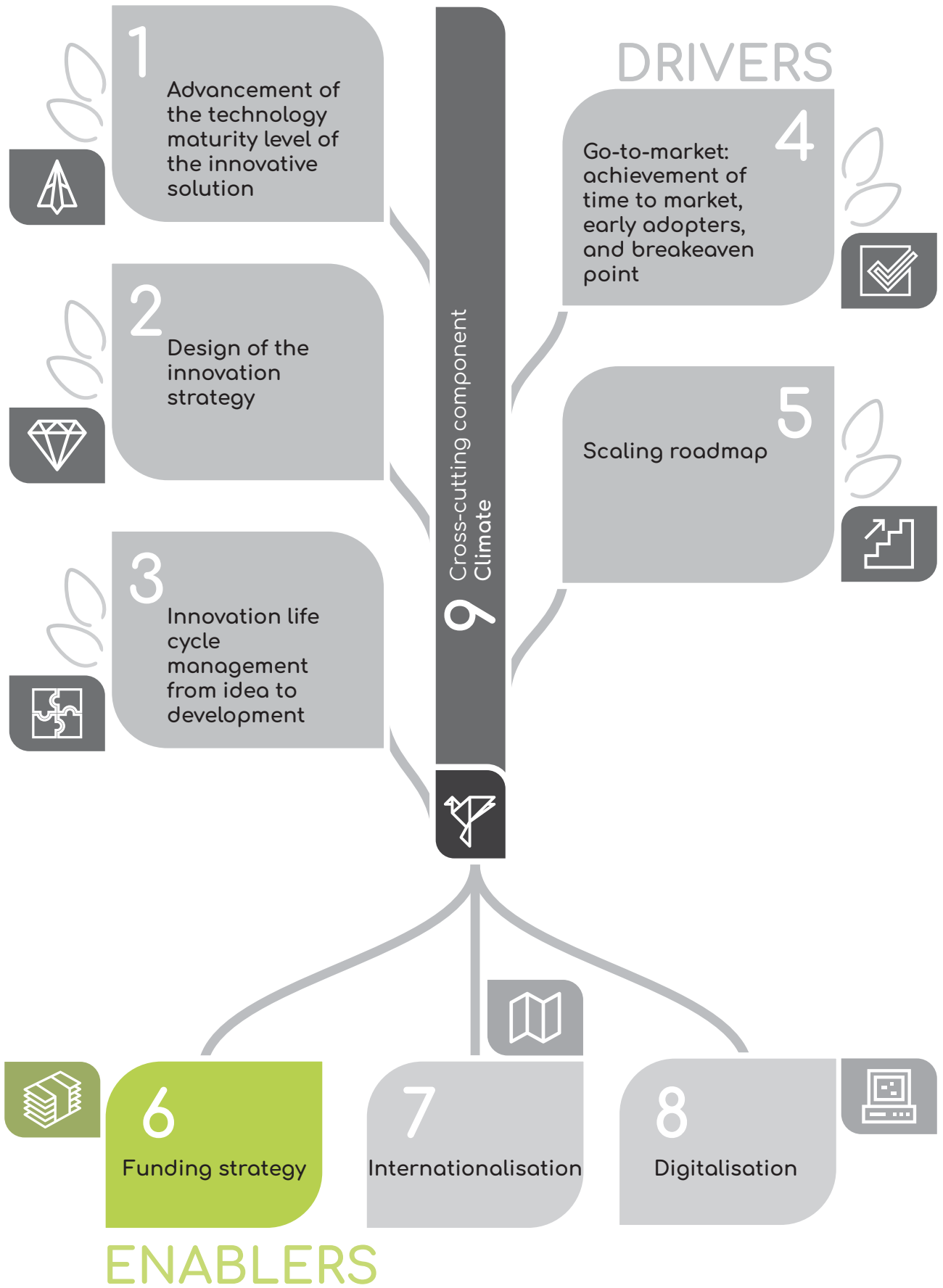




Specific methods, tools / templates, and resources involved in the Mentoring Enabler Funding Strategy

During the mentoring process, a set of tools are used. Their implementation, use and results are described in the previous paragraphs (i.e., funding needs assessment questionnaire, project concept note, financial projection, risk analysis, additional resources).





Final remarks

The Mentoring Enabler Funding Strategy is designed as a mentoring package to provide the mentee company with understanding of funding types and how to access them. The outcome of the mentoring process is a funding strategy, which will be put into action to secure the necessary financial resources for developing the innovative product or process, launching it to the market, and then scaling it.

