



**REGIONAL MARKET ANALYSIS  
ON CROWDFUNDING  
Slovenia**

Symbolic map

*Author*  
*Styrian Technology Park, Slovenia*

Based on desk research done by June 2017

**Disclaimer**

Responsibility for the information and views set out in this publication lies entirely with the authors. This publication does not necessarily reflect the opinion of the European Union. Neither the European Union institutions and bodies nor any person acting on their behalf may be held responsible for the use which may be made of the information contained therein. While this publication has been prepared with care, the authors and their employers provide no warranty with regards to the content and shall not be liable for any direct, incidental or consequential damages that may result from the use of the information or the data contained therein. The online version of this publication may include hyperlinks to other websites which are not under our control. The use of such hyperlinks is fully at your own risk. Reproduction is authorised provided the source is acknowledged.

## Table of Contents

<b>1</b>	<b>Introduction .....</b>	<b>3</b>
<b>2</b>	<b>Crowdfunding activities and relevant stakeholders.....</b>	<b>4</b>
<b>3</b>	<b>Status quo of crowdfunding activities and networks .....</b>	<b>9</b>
<b>4</b>	<b>Success stories .....</b>	<b>9</b>
<b>5</b>	<b>Lessons learnt.....</b>	<b>13</b>

## 1 Introduction

The following document represents Deliverable 3.1.1 Regional Market Analysis on Crowdfunding. It includes information on identification, description and evaluation on relevance of all crowdfunding activities and relevant stakeholders in each partner region. The given information is completed by success stories and lessons learnt therefrom regarding the status quo of crowdfunding market deployment at local level.

## 2 Crowdfunding activities and relevant stakeholders

This chapter includes information based on a desk research conducted by June 2017. All partners received a common template including relevant stakeholders such as Crowdfunding (CF) platforms, finance and public actors as well as intermediaries.

**CF platform:** Crowdfunding platforms active in the region were identified. Each partner analysed the CF model the platform implements (donation-, reward-, loan-, equity-based). Further information on geographical coverage of campaigns, target groups, successful campaigns, amount of investment, quality standards as well as reference projects were included.

**Finance stakeholders:** This table includes relevant financing institutes, business angels & investment companies and public authorities involved in innovation finance.

**Public and intermediaries:** This table includes funding institutes, incubators & accelerators, business support agencies and chambers / associations and other intermediary organisations within the regional innovation system.

## CF platforms

Basic information		Crowdfunding models		Additional information			
Name of the platform	Head office	Founding year	Donation-based	Geographical coverage of CF campaigns	Topics / Target groups	Total number of successful CF campaigns on the platform up to 4/2017	Information on quality standards
ADRFund	Lesce, Slovenia	2012	Reward-based	Slovenia	Entrepreneurial and creative campaigns	n/a	n/a
CONDA Slovenija	Ljubljana, Slovenia	2015	Loan-based	Austria, Germany, Switzerland, Slovenia, Slovakia, Poland and Lichtenstein	Business campaigns	n/a	n/a
	Homepage		Equity-based				
	<a href="http://www.adrfund.com">www.adrfund.com</a>						
	<a href="http://www.conda.si">www.conda.si</a>		x				
			x				

## Finance stakeholders

Name	Homepage	Head office	Short description
Slovene Enterprise Fund	<a href="http://www.podjetnistisklad.si">www.podjetnistisklad.si</a>	Maribor, Slovenia	The SEF wishes to remain a specialized financial institution for micro, small and medium-sized enterprises following the example of the world's best practices. All solutions and activities that are conducted by SEF's employees follow a single purpose - to be efficient for our recipients - SMEs in Slovenia. All other solutions and activities just follow this main direction.
Banka Slovenije	<a href="http://www.bsi.si">www.bsi.si</a>	Ljubljana, Slovenia	The Bank of Slovenia carries out the following tasks: implements the common monetary policy, co-manages the official foreign reserves of the Member States in accordance with the Treaty on establishing the European Community, and promotes the smooth operation of payment systems.
Nova KBM	<a href="http://www.nkbm.si">www.nkbm.si</a>	Maribor, Slovenia	In compliance with Slovene legislation, Nova KBM has a two-tier governance system consisting of the Management Board and the Supervisory Board. The mission of Nova KBM, as the parent member of the Group, is to operate as a modern and reliable bank with a tradition of understanding and supporting its customers, following its development objectives, and living with the community.
NLB / NLB Center for Innovative Entrepreneurship	<a href="http://www.nlb.si">www.nlb.si</a>	Ljubljana, Slovenia	With a strategic focus on selected markets in SEE, NLB Group is comprised of NLB d.d as the main entity in Slovenia, six subsidiary banks in SEE, several companies for ancillary services (asset management, insurance, real estate management, etc.), and a limited number of non-core subsidiaries in a controlled wind-down. NLB is 100% owned by the Republic of Slovenia (RoS).
SPARKASSE	<a href="http://www.sparkasse.si">www.sparkasse.si</a>	Ljubljana, Slovenia	Building on local professional knowledge and customer oriented approach, Sberbank wishes to consolidate their operations in Eastern Europe and become a key banking partner in Central and Eastern Europe, Russia and countries of the CIE (Commonwealth of Independent Nations), thanks to their vast array of banking services, such as loans, guarantees, deposits, domestic and international payment transactions (including transactions with roubles), currency exchange, electronic banking etc. Sberbank will continue providing top quality services in the fields of business-to-business operations and personal banking.
SKB Banka	<a href="http://www.skb.si">www.skb.si</a>	Ajdovščina, Slovenia	Sparkasse creates added value for shareholders, customers and employees. As a commercial bank, they are the main bank for small and medium-sized enterprises and individuals who are looking for flexible banking solutions, services and a personal approach.
SID Banka	<a href="http://www.sid.si">www.sid.si</a>	Ljubljana, Slovenia	SKB have acquired a lot of knowledge and experience during half a century of operations and have learnt to maintain only the best. As part of the Société Générale Group, one of the largest banking groups in the Eurozone, they are richer for new knowledge, which is contributing to deliberate decisions and strategic operations, which enable them to offer clients consultation and banking services of the highest quality more easily and efficiently.
Intesa Sanpaolo Bank	<a href="http://www.intesanpaolobank.si">www.intesanpaolobank.si</a>	Koper, Slovenia	SID Banka operates as export-credit bank and as authorized Slovene export-credit agency (ECA), which provides non-marketable insurance on behalf and for the account of the Republic of Slovenia.
Business Angels of Slovenia	<a href="http://www.poslovniangeli.si">www.poslovniangeli.si</a>	Ljubljana, Slovenia	The bank's expertise and state-of-the-art technology enable it to offer quality banking services and products that they constantly upgrade and customise to their clients' needs and wishes. They provide the highest level of safety in our operations. They cooperate with the local environment and strengthen our socially responsible role. They prove ourselves as a reliable and credible business entity.
FI Rouge Capital (FRC)	<a href="http://www.firougecapital.com">www.firougecapital.com</a>	Ljubljana, Slovenia	Business Angels of Slovenia provide a focal point between startups, companies, club members, international investors and experts in the field. They connect the most ambitious entrepreneurs, who are in the early stages of company growth, together with the most qualified investors in Slovenia, the CEE region and abroad.
Others			RC invests in early stage businesses from angel investment, seed, VC and Series A rounds through a combination of equity and debt structures. FRC's approach is to target investments that complement the skills and experience of its Founders so that they can bring more than just capital to help a business grow.

## Public and intermediaries

Name	Homepage	Head office	Short description
Slovene Enterprise Fund	<a href="http://www.podjetniškisklad.si">www.podjetniškisklad.si</a>	Maribor, Slovenia	The SEF wishes to remain a specialized financial institution for micro, small and medium-sized enterprises following the example of the world's best practices. All solutions and activities that are conducted by SEF's employees follow a single purpose - to be efficient for our recipients - SMEs in Slovenia. All other solutions and activities just follow this main direction.
Styrian Technology Park Technology Park Ljubljana Primorska Technology Park Technology Park of Pomurje Tovarna Podjemov – university Incubator of the University of Maribor UIP – University Development Center and Incubator of Primorska Ljubljana University Incubator Incubator Sežana Development Center Novo mesto Regional Center for Development SAŠA Incubator Other incubators (regional / local) SPIRIT Slovenia	<a href="https://www.stp.si/about-us.html">https://www.stp.si/about-us.html</a> <a href="http://www.tp-lj.si/en">http://www.tp-lj.si/en</a> <a href="https://www.primorski-tp.si/en">https://www.primorski-tp.si/en</a> <a href="http://www.p-tech.si/en/">http://www.p-tech.si/en/</a> <a href="http://www.tovarnapodjemov.org/">http://www.tovarnapodjemov.org/</a> <a href="http://www.uip.si/">http://www.uip.si/</a> <a href="http://lj.si/welcome-to-lj/">http://lj.si/welcome-to-lj/</a> <a href="http://www.inkubator.si/en">http://www.inkubator.si/en</a> <a href="https://www.rc-nm.si/">https://www.rc-nm.si/</a> <a href="http://www.rcz-zasavje.si/en/">http://www.rcz-zasavje.si/en/</a> <a href="https://www.sasainkubator.si/">https://www.sasainkubator.si/</a> <a href="http://www.spiritslovenia.si">www.spiritslovenia.si</a>	Maribor, Slovenia Ljubljana, Slovenia Nova Gorica, Slovenia Murska Sobota, Slovenia Maribor, Slovenia Koper, Slovenia Ljubljana, Slovenia Sežana, Slovenia Novo mesto, Slovenia Zagorje, Slovenia Velenje, Slovenia Slovenia Ljubljana, Slovenia	Technology parks and incubators promote the establishment, operation and growth of technologically-advanced companies offering high market potential. They assist such companies in overcoming business and market challenges in order to enable them to turn their ideas into products and enter the market as soon as possible.
Innovation / Business support			The Agency's vision is to be an effective, sustainable development-oriented implementing institution that facilitates growth and development of the Slovenian economy through its activities in the fields of entrepreneurship, technology, innovation, foreign direct investment, internationalisation and promotion of the Slovenian economy and Slovenia.
Chamber of Commerce and Industry of Slovenia	<a href="http://www.gzs.si">www.gzs.si</a>	Ljubljana, Slovenia	The Chamber of Commerce and Industry of Slovenia is a non-profit, non-governmental, independent business organization representing the interest of its members and is Slovenia's most influential business association. CCIS unites under its roof 24 branch associations representing all sectors of Slovenian Economy. CCIS operates a network of 13 regional Chambers.
Regional Chambers of Commerce and Industry (within the National CCI / Independent CCIs) - e.g. Chamber of Commerce and Industry of Štajerska	<a href="https://www.stajerskagz.si/">https://www.stajerskagz.si/</a>	Maribor, Slovenia	Regional Chambers of Commerce in individual regions of Slovenia serve regional companies in their everyday needs for business support
Chamber of Craft and Small Business of Slovenia	<a href="http://www.ozs.si">www.ozs.si</a>	Ljubljana, Slovenia	The Chamber of Craft and Small Business of Slovenia is an umbrella organisation comprising the craft and small business chamber system jointly with 62 regional chambers of craft and small business. The Chamber of Craft and Small Business of Slovenia and the regional chambers of craft and small business are independent legal entities managed by craftsmen – officials (functionaries) – on a voluntary basis.
Slovenian Chamber of Commerce	<a href="http://www.teslo.si">www.teslo.si</a>	Ljubljana, Slovenia	The Slovenian Chamber of Commerce has representative chamber status and has been active since 2006 on a voluntary membership basis. Through collaboration with its voluntary members, employed specialist staff and, if necessary, external experts, the Chamber has established an efficient, transparent and dynamic form of association for the purposes of running and developing commercial and related activities on today's global market in accordance with the principles of market economy and competition.

Name	Homepage	Head office	Short description
Maribor Development Agency	<a href="http://www.mra.si">www.mra.si</a>	Maribor, Slovenia	The Maribor Development Agency is a non-profit professional organization that carries out the tasks of the Regional Development Agency of the Podravina region. The effectiveness of its operation is ensured by a network of own and external experts for regional and sustainable development, the promotion of entrepreneurship and tourism development, the development of human resources and the internationalization of operations.
Ljubljana Regional Development Agency	<a href="http://www.rtalur.si">www.rtalur.si</a>	Ljubljana, Slovenia	The Ljubljana Regional Development Agency functions to connect the 25 municipalities of the Slovene central region into a harmonious whole and to develop this into a recognisable entity.
Other regional development agencies in Slovenia			Regional development agencies in each Slovenian region take care of regional economic entities with specific programmes, adapted to individual regional needs, taking into account the status of economic strength, employment status, entrepreneurship policy etc.
Start: Up Slovenia	<a href="http://www.startup.si">www.startup.si</a>	Ljubljana, Slovenia	The Initiative Start-up Slovenia is a active facilitator and promoter of public and private stakeholders of the Slovenian startup ecosystem.
Slovenia Crowdfunding Meetups Initiative	<a href="http://www.meetup.com">www.meetup.com</a>	Ljubljana, Slovenia	Slovenia Crowdfunding Meetups are organized to bring together Slovenian crowdfunding community and exchange knowledge and experience. They welcome everyone going to crowdfunding platforms, those that have already been as well as those active in any way within crowdfunding space. If Anybody who wants to gain or share your knowledge of crowdfunding can join; those who provide services for campaigns are welcome as well.
Tehnocenter UM	<a href="http://www.tehnocenter.si/en">http://www.tehnocenter.si/en</a>	Maribor, Slovenia	Tehnocenter UM works as an interface between university research area, industry, state and other persons and institutions concerned. Key competences can be divided into three sections: <ul style="list-style-type: none"> <li>- Technology transfer and commercialization of innovations.</li> <li>- Professional and administrative support for different forms of research collaboration (contracts, grants, and other initiatives) between sides mentioned above.</li> <li>- Development of business and research partnership between University and organizations from private or public sector (spin-off companies, licensing, etc.).</li> </ul>
E-zavod	<a href="https://www.ezavod.si/en/">https://www.ezavod.si/en/</a>	Ptuj, Slovenia	The mission of the E-institute is to improve the citizen's quality of life closely linked with sustainable development. Therefore they focus on environmental protection, innovative economy, social welfare and moral values. Their mission is to follow major European and global trends that are transformed into the applied projects performed on international and national level. Their goal is to introduce new trends and technologies in Slovenia and contribute to the openness of the country and its inhabitants.
Others			



### 3 Status quo of crowdfunding activities and networks

#### CF actors (platforms, initiatives, intermediaries etc.)

Currently Slovenia has only two crowdfunding platforms:

1. **Adrifund**, which is reward based;
2. **CONDA Slovenija**, which is equity and lending based.

However, it is important to notice that stakeholders have been much more interested in international platforms like **Kick-starter** and **Indiegogo**. This is due to the fact that one of the typical requirements that they expect is that the project should not be limited to Slovenia, for example it should be translated to English, but rather be as international as possible.

There is no particular data on the trend that crowdfunding is following in Slovenia, but it is reported to be positive in the entire area of Central and Eastern Europe. According to the 2<sup>nd</sup> European Alternative Finance Industry Report, the crowdfunding volume in 2015 corresponded to €0.8M (source: Crowdfunding for innovation).

### 4 Success stories

Each CrowdStream partner region has tried to identify some typical examples of successful crowdfunding campaigns that reflect the status of development of alternative finance mechanisms at local level, as indicated below:

## QuickShoelace

- **Company:** QuickShoelace
- **CF platform used:** kickstarter.com
- **Topic:** product design
- **Amount of money raised:** \$136,219.93 USD



### SHORT DESCRIPTION

QuickShoelace is a project created by David Knez with the help of other 4 team members. It aims at creating a simple and unique lace which can be applied to any kind of shoe with holes. It is an innovative and quick way to tie up shoes without too much effort. David Knez, who is from Zagorje ob Savi, in Slovenia, describes this product as useful for all generation and moreover for people with disabilities. This is because his QuickShoelace allows people to use just one hand and, according to him, it makes all people equal. To Knez, this is considered more than just a project. His aim is to build a serial production in Slovenia and deliver a high quality brand. A lot of emphasis is put on the quality rather quantity concept.

The project was started on Dec. 14<sup>th</sup>, 2016 and it ended on January 28<sup>th</sup>, 2017. The original goal was \$18,000 and the amount pledged is almost 8 times more than what it was expected. Knez, in fact, raised \$136,219.93, which gave him the chance to create, develop and produce new additional colors for his laces.

The product comes in a well-designed metal case. It is also clearly stated what each case contains: apart from the lace, it includes 2 QuickShoelace small medals which have the official logo and the creator's name engraved on them, and either 4 rounds or spikes. All metal parts are covered with nickel to avoid corrosion.

The perks available for this project were 10 in total: just for you, just for you + custom name, early bird 17%-off, perfect couple, perfect couple + custom name, forever friends – free shipping, forever friends + custom name + free shipping, family + 1 QSL gratis, team + 1 QSL gratis – free shipping, previous – 14 karat GOLD lace.

CF link: <https://www.kickstarter.com/projects/indavidual/one-hand-tying-quickshoelace-is-a-new-fashion-acce>

## Easy Life Belt MAGNETIC

- **Company:** gipsy★clown
- **Platform used:** kickstarter.com
- **Topic:** product design
- **Amount of money raised:** \$98,395 USD



### SHORT DESCRIPTION

The Easy Life Belt is made of very durable military cotton webbing, minimal shaped metal buckle, stylish leather label, secret strong magnet which allows the end of the belt is not swinging and finally for this belt specially developed durable elastic which is main part of this product. This part in front of the belt is flexible at exactly determined area which means that it is gently stretched at each body move (e.g. at seating, folding, sheltering, ...). That's why the belt is breathing together with you and your body in all your activities!

Idea about Easy Life Belt was born when i had enough feeling that classic belt limited me in my work and sport activities. Than we found out that people sit more and more each day - some of us even 14 hours a day. Based on this finding we immediately started to work. After a number of trials we created unique Gipsy and Clown belt – Easy Life Belt MAGNETIC!

This belt is the only belt in the world, which has inserted the elastic part. The elastic part is located at the front of the belt, because in that part of the body the physical workload is the biggest. I found manufacturer of high quality military cotton webbing and experts who helped me to develop unique durable elastic part of the belt (which was developed for this belt only).

I and my friends tested this belt for more than one year. They were all impressed about it and they would not replace it any more for the ordinary belt. When the belt received first positive feedback and fans, it was time for a design. The belt is designed with a lot of sense and love for street wear.

CF link: <https://www.kickstarter.com/projects/492104614/easy-life-belt-magnetic-first-belt-that-breathes-w>

## SipaBoards Air - The Self-Inflating SUP

- **Company:** SipaBoards
- **CF platform used:** kickstarter.com
- **Topic:** Product Design
- **Amount of money raised:** \$173,831 USD



### SHORT DESCRIPTION

We know what you pumped last summer!

And we're here to change that. We're funded, and not only that, while others keep pumping ad infinitum, we're paddling ahead with research and development. That's how we were able to design the top quality entry-level SipaBoards NEO for the best possible price of USD 590 and early shipping in August. Help us spread the word around your world too. that pumping is so last year.

Paddleboarding is one of the best workouts you can imagine. It improves your core strength and fitness, plus it's great fun for people of all ages. With SipaBoards there is no excuse to exercise more often. SipaBoards is always ready to self-inflate. Plus, with our smart app, you will be able to track your progress, verify your board's pressure, and check your battery life. We will be adding even more smart functions as we go along.

From the makers of the Smart SUP of 2015, introducing the SipaBoards Air: the world's first integrated self-inflating standup paddleboard. Slide in the rechargeable battery, swipe the magnetic switch, and watch as your SipaBoards Air pumps itself up in under 5 minutes.

The SipaBoards Air is a premium-quality SUP with a revolutionary innovation: self-inflation right before your eyes. The compressor unit, which doubles as a standard fin box, is built in right where the inflation valve on a normal SUP would be. The rechargeable battery slides in and out, and then with a wave of your hand your board pumps up to the perfect pressure every time. Let us do the hard work for you - while you get ready for your session, stretch out, or simply enjoy the view.

CF link: <https://www.kickstarter.com/projects/1529801280/sipaboards-air-the-self-inflating-sup/description>

## 5 Lessons learnt

The stakeholder mapping results (see sections 2 and 3) together with the analysis of local good practice examples of successful crowdfunding campaigns give a first picture of the achievements and challenges and market readiness for alternative finance mechanisms in the project partner region:

- The lack of regulatory framework is considered a major obstacle for full deployment of crowdfunding mechanisms at national level.
- Stakeholders are in fact much more willing to support crowdfunding if the project has a wide coverage, especially when available on international based platforms.
- Stakeholders were mainly attracted by the level of innovation in the country, the clear communication and the personal involvement. At the same time, there is a lack of relevant information and a lack of communication knowledge on the part of campaigners.