



Symbolic map

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Based on desk research done by June 2017

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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	Homepage	Head office	Founding year	Donation-based	Reward-based	Loan-based	Equity-based	Geographical coverage of CF campaigns	Topics / Target groups	Total number of successful CF campaigns on the platform up to 4/2017	Total CF investments on the platform up to 4/2017	Average investment per CF campaign	Information on quality standards
Donacije.rs	http://www.donacije.rs/projekt/pomozi-zab-horlavi-ene-milion-zabebes/?lang=en	Belgrade, Serbia	2014	x				Serbia	Primary objective of this Platform is to promote humanitarian projects and philanthropic campaigns. This is the first online portal of this kind in Serbia, open for charities, citizens' associations and initiatives to provide crowdfunding for their meaningful ideas.	1	~880 000 RSD (approx. 7 500 euros)		
Fandrejzng	http://fandrejzng.rs/	Belgrade, Serbia		x				Serbia	All donations over Fandrejzng.rs be rounded up will be designed to support the work BELhospice center on patient care to terminally ill cancer patients on whom BELhospice cares.				
Indiegogo	https://www.indiegogo.com/		2008		x		x	273 countries & territories: It is available for Serbian backers.	Technology and Innovation, Creative Works, Community Projects	8	65 949 USD	8 244 USD	
Kickstarter	https://www.kickstarter.com/		2009		x				Technology and Innovation, Creative Works, Community Projects	19	281 255 USD	14 803 USD	

Finance stakeholders

Name	Homepage	Head office	Short description
Banca Intesa	http://www.bancaintesa.rs/home.42.html	Belgrade, SERBIA	It sought every available opportunity to apply our potential, especially knowledge, innovation, but also bank's considerable international experience, so that it could thus contribute to the domestic economy and improve the standard of living for our countrymen. Banca Intesa has gained the valuable trust of 1.4 million of clients. It has grown into a universal bank, which has been the leader on the Serbian market for years.
Bank of China Serbia	www.bankofchina.com/cs	Belgrade, SERBIA	As China's most internationalised and diversified bank, Bank of China provides a comprehensive range of financial services to customers across the Chinese mainland as well as 41 countries and regions. The bank's core business is commercial banking, including corporate banking, personal banking and financial markets services. BOC International Holdings Limited, a wholly owned subsidiary, is the bank's investment banking arm.
Komercijalna Banka	http://www.kombank.com/en	Belgrade, SERBIA	Commercial Bank is one of the biggest banks in Serbia. It has 43 years of successful business, banking products and services. Today, the bank is stronger has 23 branches nationwide, 204 branches, more than 1,300,000 accounts opened and 900,000 customers.
Credit Agricole Bank	https://www.creditagricole.rs/home.40.html	Novi Sad, SERBIA	The Bank operates through a wide-spread network of 80 branches in all major cities in Serbia, with the intention of improving its network in the future. Quality certificate ISO 9001 in the area of banking services, the use of the latest information technologies, principal membership in MasterCard International and VISA International, as well as in the national DinaCard association are only some of the hallmarks of Crédit Agricole Srbija. Over 1000 specialized employees ensure the best quality of banking services to the clients in Serbia.
Erste Bank	https://www.erstebank.rs/sr/Stanoynistvo	Belgrade, SERBIA	Erste Bank focuses on retail business, local communities and small and medium enterprises. It insists on the speed and quality of services. The Bank is pushing boundaries in the areas of electronic banking in the financial market in Serbia.
Raiffeisen Bank	https://www.raiffeisenbank.rs/retail-services.795.html	Belgrade, SERBIA	Raiffeisen banka a.d. Beograd is one of the leading banks in Serbia according to all the most important criteria. The bank began its business activities in Serbia in 2001, as the first local bank founded with 100% foreign capital. Proof of Raiffeisen banka's success are also numerous awards the bank has been receiving repeatedly from the very beginning of its business operations, from renowned international financial magazines, such as: Euromoney, The Banker, Global Finance and Finance Central Europe. Raiffeisen banka has also made an effort from the very beginning to contribute to the community by its social responsibility and donations. So far, the bank has provided support to numerous institutions and individuals most needs of help.
UniCredit	https://www.unicreditbank.rs/en/o-nama.htm#home	Belgrade, SERBIA	UniCredit offers local expertise as well as international reach and accompanies and supports its clients globally, providing clients with unparalleled access to leading banks in its 14 core markets as well as in another 18 countries worldwide. Reputable British financial magazine "The Banker" in early December 2016 at the ceremony held in London, seventeenth consecutive year, awarded the best banks on the continent. The privilege to be found in the company of selected one this year had UniCredit Bank Serbia which, thanks to the excellent business, get the prestigious award "Bank of the Year in Serbia".
SBERBANK	http://www.sberbank.rs/bank.258.html	Novi Beograd, SERBIA	Sberbank is one of the most profitable financial institutions in the world and a leading bank in Russia with tradition over 170 years. Sberbank Serbia, as part of the Sberbank Europe Group, is a universal bank that offers all kind of services and products for Retail, Micro, SME and large companies. Our goal is to build lasting, harmonious relationships with our clients by paying attention to their needs and by striving to become the bank that never stops to develop itself and its business in order to benefit our customers.
Marfin Bank	http://www.marfinbank.rs/in dex.php/en/	Belgrade, SERBIA	Marfin eBank service enables you to perform all your banking operations in a quickly, easily and safely without having to come to the Bank.
Societe Generale Serbia	https://www.societegenerale.rs/index.php?id=1001	Belgrade, SERBIA	Societe Generale Serbia is an active development on the Serbian market. Societe Generale was founded on May 4, 1864 in France by a decree signed by Napoleon III. Initially the bank was founded as a stockholders company with the mission to improve the economy, initiate growth, stimulate industrial investment and develop communications and a social spirit. Societe Generale has been present in the domestic market since 1977, when the bank opened a representative office in Belgrade. On February 12, 1991, Societe Generale Yugoslav Bank was established as the first bank in the country with a majority of foreign capital. From that time forward, the bank has been constantly present in the Serbian market, offering its services to corporate clients.
Piraeus Bank	http://www.piraeusbank.rs/	Belgrade, SERBIA	Greek Piraeus Bank is present on Serbian market since May 2005 after the acquisition of Atlas bank. Business philosophy of Piraeus Bank Serbia is meeting the highest international standards and values in providing banking products and services, using the latest techniques and technology. Bank's fundamental policy regarding the development of human resources is based on the efficient management of human resources, with the aim of creating trained and dedicated personnel able to operate within a competitive EU banking market.

Financing Institutes

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
Telekom Serbia	https://www.mts.rs/otelekomu/onama/katak-pegled	Beograd, SERBIA	Telekom Serbia fostering an innovative spirit, continuously develops new technological solutions for the benefit of users and the environment. Telekom Serbia cares for high quality uninterrupted communication through a wide range of channels or devices for transmission of messages. Their socially responsible behavior helps the community to alleviate the disadvantages of present day.
Telenor Serbia	https://www.telenor.rs/en/cv-onsumez/	Beograd, Serbia	Our industry plays an increasingly important role in people's everyday lives. Our vision, mission and values express where Telenor is headed and the role we will play both in transforming people's lives and empowering societies to grow and progress. We provide the power of digital communications, enabling everyone to improve their lives, build societies and secure a better future for all. We exist to help our customers get the full benefit of being connected. Our success is measured by how passionately they promote us.
Bosh Serbia	http://www.bosch.rs/en/rs/3-startpage_13/country-landingpage.php	Beograd, Serbia	As a leading technology and services company, Bosh takes advantage of our global opportunities for strong and meaningful development. Our ambition is to enhance the quality of life with solutions that are both innovative and beneficial. We focus on our core competencies in automotive and industrial technologies as well as in products and services for professional and private use.
Siemens d.o.o Beograd	http://www.siemens.com/en/trv/rs/sr/	Beograd, Serbia	Siemens AG is a global powerhouse in electronics and electrical engineering, with 351,000 employees is one of the largest and oldest companies in the world. Siemens is present in Serbia since 1887, and in 1996 he founded Siemens Ltd. Belgrade with the aim of direct action contribute to faster recovery and development of the economy and infrastructure systems in Serbia
NIS	https://www.nis.eu/en/	Belgrade, Serbia	NIS is one of the largest vertically integrated energy companies in Southeast Europe. Its principal activities are exploration, production and refining, sales and distribution of a broad range of petroleum products, as well as the implementation of energy projects.
Energo Project	http://www.energoprojekt.rs/	Beograd, SERBIA	Energojekt ensures a continuum of various projects and services in the fields of energy, ecology, water management, building engineering and construction, industry and infrastructure, in accordance with requirements of its clients, legal regulations, standards and other norms. Implementing top values in its operations, Energojekt acquires high trust and recommendations by clients at domestic and foreign markets and contributes to a sustainable development of the society.
Fiat Serbia	http://fiatsrbija.rs/	Belgrade, SERBIA	Technological innovation is at the heart of every member of Fiatproject. For more than a century, our passion takes us forward. Fiat has implemented this passion into products, technology companies, subsidiaries, markets and groups. Already more than one century, they are building ideas, because with a passion for new ideas we can go ahead.
Hemofarm	http://www.hemofarm.com/en	Vršac, SERBIA	Hemofarm is the leading pharmaceutical company in Serbia and in the region. Care for your health is our most important commitment. We aspire to achieve success in business focusing on three strategic directions – growth, an innovative approach, and organisational excellence. Our growth is based on continuous sales of up-to-date and affordable pharmaceuticals, as well as on succeeding in new and promising markets. Through innovation we are improving and developing the company in new directions.
Srbija gas	http://www.srbijagas.com/home-z4.html	Belgrade, SERBIA	As a leading technology and services company, we take advantage of our global opportunities for strong and meaningful development. Our ambition is to enhance the quality of life with solutions that are both innovative and beneficial. We focus on our core competencies in automotive and industrial technologies as well as in products and services for professional and private use.
Delta Holding	http://www.deltaholding.rs/home.html	Belgrade, Serbia	Delta Holding and its member companies are involved in many sectors including agribusiness, real estate development, food processing, wholesale distribution, automobiles. Delta Holding is keen to play its part in promoting Serbian success stories at an international level. Since being founded in 1991, Delta Holding has become a trailblazer and can serve as an example to other companies in the region. Through job creation and partnership with foreign companies, Delta Holding is helping to drive economic growth which is essential to increasing and maintaining stability in the region. Delta Holding is divided into three separate companies: Delta Agrar Group, Delta Real Estate Group and Delta Distribution.
Serbian Business Angels	http://mentorsandfounders.com/about/	Belgrade, SERBIA	SBAN has 6 years of experience in promotion of entrepreneurial and investing culture, values and practices, with dozens of organized conferences, B2Bs, pitching events and trainings – both for entrepreneurs and investors. After all the intensive dedication, we realized that we could moderate the concept of work in order to provide even better results. The business world is in a situation where most entrepreneurs are focused on how much money they can fundraise, instead on how can they organically develop and expand their business. Our organization realized that we need to educate the community by promoting the most important values that help company founders overcome numerous challenges – knowledge, network and mentorship. It is a simple fact that mentoring, knowledge and connections provided by experienced serial entrepreneurs are much more valuable than just money investment, and also provide highly sustainable results. If there is no proper match between entrepreneur and investor, then the particular investment will become an obstacle for the development of that particular company.

Business angels & investment companies

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
LAUNCHub	http://www.launchub.vc/	Sofia, BULGARIA	LAUNCHub Ventures is a seed stage Venture Capital firm based in Sofia investing in early stage startups in Bulgaria and the wider Southeastern Europe region. Founded in 2012, the first LAUNCHub fund of 9M EUR, was actively investing until the end of 2015 and has been deployed in pre-seed tickets up to 200K EUR. The former fund backed 62 startups which have attracted more than 20M EUR in follow-up funding. The second 18M EUR LAUNCHub Ventures fund, announced in December 2016 expands into the seed space with investments in the range of 300K to 700K EUR, expandable up to 2M EUR per company.
StartLabs Ventures	http://startlabs.co/	Belgrade, SERBIA	StartLabs is a US based fund investing in startups from Southeast Europe. They provide funding, mentorship, office space, technical infrastructure, business services and networking channels to exceptional entrepreneurs and their teams helping them turn ideas into sustainable business. They help startups to achieve initial traction. Then, grow these startups to the point of being able to raise true seed rounds.
ICTHub Venture	http://icthubventure.com/	Belgrade, SERBIA	We strive to further technological innovation! By facilitating creation and development of effective solutions we help transform traditional industries and create new businesses. We believe in the power of innovation! Innovation coming from passionate people and the intricate mechanisms of creative thinking.
FoundCenter	https://www.foundcenter.co/m/	Belgrade, SERBIA	We are talent builders. Once we have your vision under our wing, we become a team with one goal-success. We are long-term active partner. We work hard with our companies to minimise risks, increase chances of success, and scale up. We identify potentials for each business model and assess both level of funding and support needed. This applies to a wide range of possibilities. It can go from just fine-tuning to pivoting. Similarly, from consulting, to help you prepare your business or idea for seed investment, to Series A, B or C funding. Once the company is onboard and part of the Foundcenter Investments infrastructure, our team of professionals, equipped with the relevant expertise and know-how, provides the necessary service and assembles additional teams of experts in Finances, Marketing, Legal support, HR services, Software development...and again, whatever is required in order to grow a successful business and furthermore, export it to the global market.
Others			

Public and intermediaries

Name	Homepage	Head office	Short description
Innovation Fund, Serbia	http://www.innovationfund.rs/	Belgrade, SERBIA	The intention of the Innovation Fund is to contribute to the overall development of innovations through various financial aid instruments, particularly by fostering the establishment of new and strengthening the existing companies, by positioning them to access venture capital markets, and by attracting foreign direct investment in the high-tech research and development. Innovation Fund aims to promote linkages between research and technology development and economy, and encourage and support the development of innovative technologies.
Ministry of Education, Science and Technology Development of Republic of Serbia	http://www.mps.gov.rs/?lng=lat	Belgrade, SERBIA	Ministry of Education, Science and Technological Development of Republic of Serbia is the main authority that contributes to the progress of education and technological development of the country. The Ministry performs state administration affairs relating to the regulations in the field of intellectual property rights, and keep the Register of innovation activity.
Ministry of Economy of Republic of Serbia	http://www.pivreda.gov.rs/	Belgrade, SERBIA	Established as a partnership between the four technical faculties of the University of Belgrade (Civil Engineering, Mechanical, Electrical and Technological/Metallurgical), the Municipality of Palilula and the Democratic Transition Initiative, and the est
Business Technology Incubator of Technical Faculties, Belgrade, Serbia	http://www.bif.rs/cms/item/home/en.html	Belgrade, SERBIA	Established as a partnership between the four technical faculties of the University of Belgrade (Civil Engineering, Mechanical, Electrical and Technological/Metallurgical), the Municipality of Palilula and the Democratic Transition Initiative, and the establishment has also received support from the Organization for Security and Cooperation in Europe (OSCE). It has the following goals: -To encourage and support young and educated people in starting up their own business and to keep them in Serbia, -To create the conditions for commercialization of the results obtained through science and research activities of university professors and their associates, by spinning of private enterprises, -To facilitate the creation of new Hi-Tech SMEs. -To give support in the early stages of business development in the form of subsidized overhead (office and research space and technological and telecommunication infrastructure), administrative assistance (legal, accounting, etc.), as well as business counseling (planning, management, marketing, etc.).
Business Incubator Zrenjanin (BIZ), Serbia	http://www.biz-zr.rs/	Zrenjanin, SERBIA	Business incubator Zrenjanin BIZ is an enterprise established to support the entrepreneurial process of companies engaged in information technologies and encourages their innovation, in order to help them become more successful. Only entrepreneurs with sustainable IT projects can become BIZ tenants. BIZ will provide them with models of services, support and resources. BIZ provides formal organizational environment with management, organizes the system of planning, monitoring and development of tenants, organizes trainings and workshops, also provides assistance in preparing a business plan, marketing, market research, help in the development of technical and other documentation, obtaining appropriate certificates and others.
Business Incubator Novi Sad (BINS), Serbia	http://inkubator.biz.rs/	Novi Sad, Serbia	BINS is a convenient place for new entrepreneurial ventures, it accelerates the development of new products - services market. Founded in 2010 by the City of Novi Sad, VIP, Faculty of Technical Sciences in Novi Sad and JKP Informatika to support primarily young entrepreneurs. It is suitable for those who have innovative ideas in the field of information and communication technologies and creative industries. Our focus is on the ideas that are based on knowledge and new technologies, whose potential market their volume allows high scalability and profit.
Nova Iskra Design Incubator, Belgrade, Serbia	http://www.novaiskra.com/en/	Belgrade, SERBIA	Nova Iskra is a meeting point of the emerging creative professionals and forward-thinking business. It manages design and employ innovation in order to discover new values in the fields of creative business, education, social improvement and empowerment of local communities. Its multifaceted platform embraces the design process as a starting point for developing problem-solving ideas, projects and services by assigning them with tailor-made, transdisciplinary teams comprised of leading experts, professionals and creatives. They use progressive ideas and experiences from the creative domain as a tool to empower, update and develop small and medium-sized businesses, as well as to provide creative and business support to entrepreneurs, on a local or global level. We are determined to affirm the young, emerging talents and provide them with opportunities to be the agents of change and local economic growth, alongside with the companies which share our values.
Business Incubator Subotica,	http://www.bis-sur.rs/en/	Subotica, SERBIA	Its mission is to surmount successfully the barriers and difficulties faced by start-up business in their most vulnerable, initial phase and early stage development (first three years of operation). Objectives are: stimulating successful establishment of SMEs, creating new jobs, increasing the chances for the survival of start-up businesses, encouraging the development of enterprising spirit and way of thinking.

Name	Homepage	Head office	Short description
Business Innovation Center Kragujevac	http://www.bic.kr.rs/en	Kragujevac, SERBIA	BIC is an economic development tool designed to help innovative young companies in start up phase of realization of their business idea and accelerate their growth and success. The purpose of BIC is to produce successful firms that will leave the incubation program financially viable and freestanding, usually in two to three years; creating jobs, commercializing critical new innovative technologies and strengthening our local and national economies. BIC differs from commercial property and serviced offices by requiring clients to "graduate" from it, on average after 3 years.
Business Incubator Center Prokuplje	http://www.inkubator.rs	Prokuplje, SERBIA	Business Incubator Center Prokuplje was founded at the initiative of the Municipality of Prokuplje in December 2006. Business Incubator Center provides a continuous contribution to economic activities, transfer of knowledge, application of modern technical and technological achievements, the development of innovation, education of professionals and putting them into development entrepreneurial concept.
Business Incubator Center Krusevac	http://www.bic.krusevac.co.rs/	Krusevac, SERBIA	Business Incubator Center Krusevac was founded in April 4 2008. Main purpose of creation and existence of Business Incubator Center is establishing a comprehensive program of business support services to SMEs. The goal is to support companies that go through the incubation process to be able to own a successful business in the market, create new jobs, promote new technologies after leaving the Business Incubator Center.
Business Incubator Center Užice	http://www.bic.uzice.com/	Sevojno, SERBIA	Business Incubator Center Užice provides support to young businesses in cycles of four years in the form of subsidized rents for office space, administrative - technical assistance and training.
Business Incubator Center Bor	http://www.bicbor.rs	Bor, SERBIA	The concept of Business Incubator Center Bor involves primarily storing more small businesses "under one roof", which means ensuring professional office space with the possibility of using various ancillary services; from office space and equipment for different types of training and training under favorable prices, more favorable than on the market.
Business Incubator Center Vranje	http://bic.vranje.org.rs/en	Vranje, SERBIA	The main objective of the Incubator is to provide comprehensive assistance to companies in the period when they are most vulnerable, ie. in the first two to three years of their existence. In addition to tangible, material assistance, which varies in different incubators, what is universal is a mentoring program, that is, the expert services available to tenants of incubators, which are crucial in the development of entrepreneurial and managerial characteristics of residents.
Incubator Center for Entrepreneurship Development Rača	https://mbpc.rtl.info/object/organisation/11018	Rača, SERBIA	The Founder of the Incubator is the Municipality of Rača. Services that the Incubator provides for tenants are: <ul style="list-style-type: none"> Planning; Reporting; Marketing promotion; Training on business plan writing; Public relation; Business promotion activities; Training and education; Access to finance; Networking with other companies; Handling of information and communication equipment.
Nonprofit Development Center Incubator Korrak ltd Rakovica, Beograd	https://inkubator-korrak.rs.rs/	Belgrade, SERBIA	Korrak Incubator is located at the municipality of Rakovica, Belgrade. It is Nonprofit Development Center that was founded 08.03.2006.
Business Incubator Senta	http://biz-senta.com/	Senta, SERBIA	Business Incubator Senta was founded in 2007 as a development project and specific model of self-employment in order to support the development of small and medium enterprises. The Support is implemented through the process of "incubation" in which newly established companies receive a discount on the use of services the company provides, during the three-year period of "incubation". The aim of this incubator is that to help tenants to develop new products/services and that they increase the chances of market success by giving them assistance to translate entrepreneurial idea into a successful business model.

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
Science & Technology Park Zemun, Belgrade, Serbia	https://www.ihs.co.rs/files/IHS%20STP%20prezentacija%20eng.izik%20.pdf	Belgrade, SERBIA	The Science & Technology Park of IHS with its member firms engages in developing innovation technologies and small scale production of innovation products. The Park renders services to entrepreneurs in forming start-up firms and starting their business. On its own or with its research and development center (IHS Techno Experts Ltd.) and IHS Development and Production Center Ltd. IHS S&T Park participates in calls for proposals issued by the Ministry of Education and Science for development and innovation projects.
Science & Technology DCA Laboratories, Leskovac, Serbia	http://www.dca-labs.com/index_e.html	Leskovac, SERBIA	Kristal Imfz doo Belgrade was founded 20.10.2006... Activity of the company is in research and development of natural sciences.
Kristal Imfz Business Technology Incubator, Belgrade, Serbia- katastrofa sajt, potrebno još info	https://kristal-imfz.is.rs/	Belgrade, SERBIA	Science and technology park Čačak has been established to enable collaboration between industry, science and research through the development of new ideas in order to increase the competitiveness of the regional economy. Science and technology park Čačak provides the infrastructure, management and technical assistance to innovative startup businesses, enabling them further growing and development through professional support and technology transfer from academic and research sector.
Science and Technology Park Čačak, Serbia	http://www.nipccacak.rs/index.php?lang=eng	Čačak, Serbia	STP Belgrade is established with the aim to create a favorable environment for developing links between industry and science & research organizations and universities, knowledge transfer, new technology development, innovation commercialization, networking and stimulating growth in the knowledge-based economy. STP Belgrade is becoming a new technology core of the city that brings together domestic and foreign high-tech development companies and promotes start-ups by creating a favorable environment to innovation, technology development and competitiveness.
Science Technology Park Belgrade, Serbia	http://www.nippar.k.rs/?language=eng	Belgrade, SERBIA	STP Belgrade is primarily intended for growing high-tech development companies, small businesses and start-ups. STP Belgrade offers an attractive service package of infrastructure and business support services to its tenant companies, helping them accelerate their growth. We provide the ideal environment for all businesses wishing to be part of a dynamic and interactive cutting edge equipment, laboratories and other means for our experts and specialists to use.
Innovation Center, Faculty of Mechanical Engineering (ICMF), University of Belgrade	https://www.inovacionicentar.rs/index.php?lang=en	Belgrade, SERBIA	Our main goal is application of scientific, technical and technological knowledge and invention in order to create and release new and improved products, processes or services. We are adept for various fields of research. Due modern demands, we provided cutting edge equipment, laboratories and other means for our experts and specialists to use.
Innovation Center (ICEF) School of Electrical Engineering, University of Belgrade	http://www.icef.rs/index.php?lang=en	Belgrade, SERBIA	The mission of ICEF is to enable continuous scientific and technical education of the most promising and most proactive young students. These young people and their results shall foster investments, startups, patents, and scientific publications.
Centar za unapredjenje životnih aktivnosti, Belgrade	http://www.add-for-life.com/index.html	Belgrade, SERBIA	Center was created aiming to develop new and improve existing methods, procedures and knowledge and thus support the optimal development and utilization of human potential and resources throughout the scientific and professional work in the field of basic and applied research. Considering speech and language as the most evolutionary and social function of mankind, the Center has decided to focus its research efforts in this area, multidisciplinary exploring the phenomenon of speech and language, searching for regularities linking it to the sociocultural and psychophysiological state of people. In the area of research interests are also scientific areas that directly or indirectly may affect the development and quality of life (environmental protection, climatic, geographic, demographic and other factors). The obtained scientific results are only a starting point for the implementation of new services
IC TMF, Innovation Center of Faculty of Technology and Metallurgy	http://inovacionar.tmf.bg.ac.rs/	Belgrade, SERBIA	IC TMF carries out activities in the areas of research, experimental and development projects in technical sciences contributing to the creation of new products, technologies, processes and services. IC TMF in an original and systematic way creates and uses its own and external scientific and professional results bearing as a primary goal the creation of innovation, development of prototypes, new products and services in parallel with the transfer of knowledge and technology in production, which help to obtain a rational and sustainable development of the economy in the Website in the preparation.
Innovation Center of Faculty of Chemistry, University of Belgrade	https://www.chem.bg.ac.rs/ich/index-en.html	Niš, SERBIA	ICAT runs as a small company, introduces the high-value, cutting-edge technical solutions in the field of electrical engineering. The main motivation for establishing the ICAT is the extensive research expertise that we want to deploy bringing the innovative solutions to a broad community. Our areas of interest are: Information and communication technologies, telecommunications, electronics, energy, mechatronics, energy efficiency and renewable energy.
ICAT-Innovation Centre of Advanced Technologies, Niš	http://www.icat.rs/en/about_us/about_us.php	Niš, SERBIA	

Innovation / Business support agencies

<http://www.interreg-danube.eu/approved-projects/crowdstream>

Name	Homepage	Head office	Short description
Chamber of Commerce and Industry of Serbia	http://www.pks.rs/Default.aspx?idjezik=3	Belgrade, SERBIA	Chamber of Commerce and Industry of Serbia is an independent, non-governmental, business and professional organization that brings together companies, banks and other financial organizations, insurance organizations, agricultural cooperatives, crafts and other stores.
Development Agency of Serbia (RAS)	http://ras.gov.rs/	Belgrade, SERBIA	Development Agency of Serbia (RAS) offers a wide range of services on behalf of the Government of the Republic of Serbia, including support of direct investments and export promotion, and leads the implementation of projects with the aim of improving Serbia's competitiveness and reputation in order to support the economic and regional development.
University of Belgrade	http://www.fk.bg.ac.rs/en/ www.ctt.bg.ac.rs	Beograd, SERBIA	Center for technology transfer (CTT) was founded by the decision of the University Council on October 26th 2010, with the purpose of identifying, protecting and commercializing the results of scientific, research and expert work and the protection of intellectual property of the University of Belgrade. Center for technology transfer promotes cooperation and links researchers and industry, provides connection between external need for technologies and our portfolio of inventions from the University, and generation of researches sponsored by industry.
University of Novi Sad	http://www.uns.ac.rs/index.php/en/	Novi Sad, SERBIA	The University of Novi Sad has more than 50,000 students and 5,000 employees and as such it is the second largest educational and research centres in Serbia. It belongs to the group of universities that provide a broad range of comprehensive and up-to-date knowledge of almost all scientific areas.
University of Nis	https://www.ni.ac.rs/en/	NIŠ, SERBIA	University, with its 13 faculties, represents a strong intellectual basis for development and establishment of partnership with relevant economic entities and local government, and with international institutions as well. Responsibly cherishing the established collaboration and building new bridges of cooperation with universities, research centers and multinational companies, we establish and strengthen a network whose primary goal is student mobilities, knowledge transfer and modern
University of Kragujevac	http://www.kg.ac.rs/en/	Kragujevac, SERBIA	University of Kragujevac is the first higher education institution in modern Serbia. The University was established and developed based on the concept of dispersed university, comprising 12 faculties in six towns of the Central Serbia region. Today the University of Kragujevac is a modern education and research center embracing almost all major areas of teaching and research, with a student population of 20,000 and 1,200 academic staff.
University of Defence	http://www.uo.mod.gov.rs/en/	Belgrade, SERBIA	University of Defence is an independent institution of higher education, which is active in the field of higher education, providing academic studies of the first, second and third level in a number of academic disciplines within educational and scientific fields of studies in social sciences and humanities, engineering and technology, and medical sciences.
University of arts in Belgrade	http://www.arts.bg.ac.rs/en/	Belgrade, SERBIA	With the aim to be recognized as a staging ground for new ideas, the University of Arts has developed specific ways of focusing and directing arts education, unifying artistic and theoretical research and providing a platform for interdisciplinary research. Recently launched practice based doctoral programmes in arts make the University of Arts an exceptional higher education institution in the Region.
The Sate University of Novi Pazar	http://www.np.ac.rs/	Novi Pazar, SERBIA	The Sate University of Novi Pazar was established with the aim of contributing to more even regional development, the greater productivity of young scientists and professionals, the timely and adequate choice of necessary professions and the definition of priorities of the region's development based on scientific grounds. Its original department model of organization of teaching and dynamic study programs, in keeping with the demands of the Bologna Declaration, provide the possibility for continuously creating new and modern profiles of university educated professionals important for the region's development, as well as profiles competitive on the market of qualification, both in Serbia and abroad.
University Business Academy in Novi Sad	http://www.univrednaakademija.edu.rs/en/	Novi Sad, SERBIA	The strategic orientation of the University is to become fully capable of responding to the challenges of the new era and to build a position as one of the leading educational and scientific institutions in the region, while developing cooperation with universities and other institutions, both in the home country, and abroad. A large number of young and promising teachers and staff is an obvious sign of the constant development of our University and a bright future that is ahead of us.
University Union	http://union.edu.rs/	Belgrade, SERBIA	University performs the activity of higher education in four fields: natural and mathematical sciences and humanities, social sciences, technical sciences and arts. University has a goal to exchan knowledge and experience in a variety of educational and scientific fields. The University cooperates with non-European universities and is open to any cooperation in the field of education and science in the principles of equality, mutual respect and objectivity
Belgrade Metropolitan University	http://www.metroplitam.ac.rs/en/	Belgrade, SERBIA	The mission of Belgrade Metropolitan University is to contribute to the educational, cultural, economic and social progress of Serbia by providing advanced bachelor and master academic studies in the area of information technologies, arts and management, as well as continuous professional education. Belgrade Metropolitan University provides students with introduction to modern technical concepts and practice in several scientific and artistic areas: information technologies, information systems, Software engineering, Computer Games, Engineering and Operations Management, Business and Marketing Management, Management in Sports, Graphic design, Interactive media design and Fashion design.

Name	Homepage	Head office	Short description
Singidunum University	http://eng.singidunum.ac.rs/	Belgrade, SERBIA	Singidunum University is a higher education institution that offers its students modern curricula and teaching methods resembling those of the renowned university centers. There are currently around 12,000 students enrolled at Singidunum University. Lectures are carried out within 16,000 m ² of high-quality space equipped with necessary computer and Internet infrastructure, audio-video and other world-class amenities necessary for the efficient learning and teaching process.
Alfa BK University	http://www.alfa.edu.rs/	Belgrade, SERBIA	University aims encourage students to explore, solve problems, build, connect, compete, to adapt to new circumstances and encourage others in search of a better, fairer and more efficient solutions in all fields. We teach your students and learn from them. The main message we want to convey to the students is that their destiny is in their own hands.
John Naisbitt University	http://en.naisbitt.edu.rs/	Belgrade, SERBIA	The faculties of John Naisbitt University offer vocational, academic as well as specialist, master and doctoral studies in several academic and scientific disciplines (business, international economics, management, art and design, culture and media, biofarming, government and administration and computer science). John Naisbitt University was guided by the vision of a modern, high-quality and pragmatic education.
EDUCONS University	http://educons.edu.rs/	Sremska Kamenica, SERBIA	EDUCONS University is a dynamic institution which monitors and adopts the scientific and educational trends, and currently in its composition contains eleven faculties. University EDUCONS aims to provide a functional synthesis of traditional and innovative education, allowing its students to acquire applicable knowledge and diploma for a new era that carries the hallmark of a global and multidisciplinary approach to social processes.
European University	http://www.eu.ac.rs/index.asp	Belgrade, SERBIA	European University is an autonomous institution, which performs the activity of higher education and combines the educational and scientific research. The goals and principles of education at the European University the creation, promotion and advancement of knowledge, science and culture, the development of international cooperation in the acquisition and improvement of scientific knowledge, taking into account the scientific work and public presentations of scientific achievements and national and international mobility of academic staff and students.
See Ict Hub Belgrade	http://seeict.org/	Beograd, SERBIA	SEE ICT is a grass-root non-profit organization established in 2010, with the mission to provide meaningful, deep support to Serbian technology and startup scene in order to foster higher employment and economic growth.
ICT Hub, Belgrade, Serbia	http://en.icthub.rs/	Belgrade, SERBIA	ICT HUB is center for technology entrepreneurship development. We offer young people modern workspace and full mentoring, technical and infrastructural support so that they can turn their ideas into a successful business. ICT HUB's goal is to help technology-based entrepreneurs successfully develop their product and enable them to transition into the financing stage and enter the market. ICT Hub is entered in the Register of innovation organizations of the Ministry of Education, Science and Technological Development of the Republic of Serbia as an organization for infrastructural support in the innovation activity and entered in the status of Business and technology incubator. ICT Hub was officially launched on 4 November 2014.
Impact Hub Belgrade, Serbia	http://belgrade.impacthub.net/?lang=en	Belgrade, SERBIA	Impact Hub Belgrade is a place where for-profit enterprises work and grow solving essential problems. It is a part of the fastest growing global movement where the future of business is prototyped in 80+ locations in 42+ countries in the world
Serbia Start Up	http://www.serbiastartup.rs/		We help creative individuals who have new and original work and ideas to improve their business skills and build their dream companies.
Serbian Venture Forum (SeVen)	http://www.seven.rs/	Belgrade, SERBIA	Serbia Start Up recognises the high ethical solutions on humans, animals, and environment welfare. Serbian Venture Network (SeVen) is an association committed to development of start-up and entrepreneurship ecosystem in Serbia and South-East Europe. SeVen is dedicated to promotion of equity-based investment models and supporting startups, innovative entrepreneurs and fast growing companies in acquiring investments and their development. Organization of high profile events, networking between investors and entrepreneurs, mentoring, education and training, advocacy efforts, providing business advisory and consultancy services to companies seeking investment, are some of the activities of Serbian Venture Network.

3 Status quo of Crowdfunding activities and networks

In Serbia there are 2 local Crowdfunding Platforms: **Donacije.rs** and **Fandrejzing**. Besides them, people from Serbia can use also an international platform **Indiegogo**, while there are also many Serbian campaigns on **Kickstarter**, but it is not available from Serbia, so Serbian people open companies abroad and start their campaign there.

Donacije.rs and Fandrejzing are donation-based. Indiegogo is reward- and equity-based Crowdfunding platform and Kickstarter is reward-based platform.

In Serbia via Crowdfunding to date was collected 653.134 USD. The total number of Serbian campaigns is 570, with 41 successful (7,2%) campaigns. The most numerous projects are in the field of art (32%). The percentage of success on Indiegogo is 3%, and 37% Kickstarter due to its all-or-nothing model. Number of CF campaigns has grown 400% since 2012, while the number of campaign backers in 2016 was 3148, accounting for 0.03% of the population.

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:

Box 1

Nebeska tema- Movie about Vlada Divljan

- **Company:** Starhill, Production House
- **CF platform used:** Indiegogo
- **Topic:** Movie
- **Amount of money raised:** 41 662 \$

Short description

“Nebeska tema” written and directed by Mladen Matičević is a feature, documentary film about famous Serbian musician Vlada Divljan. It involves the most significant authors from the Balkan region, which will specially for this opportunity record new versions of famous songs of Vlada capturing his life and career.

Recent influence

518 backers

Box 2

Hexiwear – a wearable development kit for the IoT era

- **Company:** MikroElektronika
- **CF platform used:** Kickstarter
- **Topic:** Technology
- **Amount of money raised:** \$46 150



Short description

Hexiwear is a wearable development kit for the Internet of Things era. A small and sleek, low-power device packed with sensors to quantify yourself and the world around you. Wirelessly enabled, it can connect both to devices nearby – or to cloud servers far away. It comes with several preloaded apps that give a flying start. From there, it can be used to build a smartwatch, a remote sensor tag, or expand it into a sophisticated smarthome controller. It has:

- Compact wearable form factor
- Low power
- Expandability
- Connectivity
- Availability (open source)
- Community

Recent influence

556 backers

Box 3

COLUMNNAE: A Past Under Construction

- **Company:** Moonburnt Studio
- **CF platform used:** Kickstarter
- **Topic:** Games
- **Amount of money raised:** €41,807



Short description

COLUMNNAE: A Past Under Construction is a Windows/Mac/Linux nonlinear point and click adventure game set in a post-apocalyptic steampunk world. The story of COLUMNNAE is set more than a century after an environmental catastrophe made the air on the surface of the earth unbreathable, and the rich locked themselves up in Deus: a closed heavenly settlement built upon gigantic metal pillars called Columnnae. Beneath Columnnae, a huge apparatus Machina was built to automatically extract underground resources and pump them up via pipes, through Columnnae and into Deus. Trying to escape the lethal environment on the surface, those not wealthy enough settled in Columnnae, where they now live by parasitizing on resources coming from Machina. Not only unable to enter Deus, but also unwilling to cooperate with people living on nearby Cliffs, the society of Columnnae is plagued by corruption, political manipulation, power struggle and poverty.

Recent influence

1039 backers

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:

- These above statistics on crowdfunding testify that there is a trend of starting a crowdfunding campaign without quality analyzes and preparations and without the assessment if a certain idea or a project is adequate for crowdfunding.
- Awareness raising and capacity building of innovation system target groups, such as start-ups and students, will be crucial to increase the number of successful crowdfunding campaigns from Serbia on national and international platforms.