

## **MONTENEGRO**

### **Summary of Regional Stakeholder Meetings (D 3.2.3)**

In the course of the initial desk research project partners collected information and analysed the current situation and framework conditions for Crowdfunding (CF) as well as the alternative finance market development and actors in each of the CrowdStream partner regions (see D 3.1.1 Regional Market Analysis on CF, D 3.2.1 Regional Profiles, D 2.3.3 Map of Regional Stakeholders).

In a next step, through the involvement of active and relevant stakeholders in workshops and meetings, results of the analysis phase were discussed and learnings for further development of the Regional Action Plans and a transnational development strategy for CF in the Danube Region were produced.

This document summarises the most relevant results from the stakeholder involvement activities, which will be a main input for the development of strategical visions for further development of CF environments in all project regions in the Danube area.

<b>Event number</b>	<b>Event Nr. 1</b>	<b>Event Nr. 2</b>
<b>Date</b>	1 December 2017	12 December 2017
<b>Place</b>	Niksic, Montenegro	Niksic, Montenegro
<b>Organiser</b>	IPC Tehnopolis	IPC Tehnopolis
<b>Topic / Name of event</b>	Stakeholder meeting	Stakeholder meeting
<b>Participants number</b>	19	5
<b>Stakeholder organisations (Examples)</b>	Digital Control Digitalizuj.me 360 View M:tel Digital Factory Elite4Web Bad Brain Minuta Consulting Tehnopolis Tourist Cluster Montenegro	Tehnopolis Hipotekarna Bank Ministry of Economy of Montenegro Digitalizuj.me

<p><b>Addressed target groups</b></p>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> <b>SMEs</b></li> <li><input checked="" type="checkbox"/> <b>Start-ups</b></li> <li><input type="checkbox"/> <b>Social Enterprises</b></li> <li><input checked="" type="checkbox"/> <b>Business Support Organisations</b></li> <li><input checked="" type="checkbox"/> <b>Incubators</b></li> <li><input type="checkbox"/> <b>Higher education &amp; research</b></li> <li><input type="checkbox"/> <b>Technology Transfer Center</b></li> <li><input type="checkbox"/> <b>CF platforms</b></li> <li><input type="checkbox"/> <b>Banks</b></li> <li><input type="checkbox"/> <b>PR agencies</b></li> <li><input type="checkbox"/> <b>Reg. public authorities</b></li> </ul>	<ul style="list-style-type: none"> <li><input type="checkbox"/> <b>SMEs</b></li> <li><input type="checkbox"/> <b>Start-ups</b></li> <li><input type="checkbox"/> <b>Social Enterprises</b></li> <li><input checked="" type="checkbox"/> <b>Business Support Organisations</b></li> <li><input checked="" type="checkbox"/> <b>Incubators</b></li> <li><input type="checkbox"/> <b>Higher education &amp; research</b></li> <li><input type="checkbox"/> <b>Technology Transfer Center</b></li> <li><input type="checkbox"/> <b>CF platforms</b></li> <li><input checked="" type="checkbox"/> <b>Banks</b></li> <li><input type="checkbox"/> <b>PR agencies</b></li> <li><input checked="" type="checkbox"/> <b>Reg. public authorities</b></li> </ul>
---------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

## **Learnings for Regional Action Planning (Summary of Stakeholder Inputs)**

*Please indicate the most relevant learnings from the regional stakeholder meetings for each question.*

### **Experience of local stakeholders with crowdfunding**

- We heard experiences from people that were running 3 crowdfunding campaigns in 3 completely different fields. One of those crowdfunding campaigns was for startup funding, one was raising money to fund making music album, and the third one was raising money for the political protest march (we had the main person behind this campaign on a video call). After hearing experiences from those campaigns, other participants shared their experience and knowledge about running a crowdfunding campaign from Montenegro.

### **Difficulties encountered**

There are a lot of difficulties when running a crowdfunding campaign from Montenegro. Most important ones are:

- Lack of awareness about crowdfunding in the general population, the potential backers.
- PayPal for business is not available in Montenegro. Also some other global payment processors are not available, like Stripe, Braintree or Square.
- There's no local or regional popular crowdfunding platform.
- It's not possible for businesses or organizations from Montenegro to run a crowdfunding campaign on Kickstarter, the biggest crowdfunding platform in the world.
- There are no specific laws about crowdfunding in Montenegro.
- Reward based crowdfunding campaign is illegal for organizations form Montenegro.

### **Suggestions for improving the access to CF for SMEs**

Participants said that there are some important things to be done in order to raise number of crowdfunding campaigns coming from Montenegro and to raise their success rate. The most important are:

- Making PayPal for business available in Montenegro.
  - Making other global payment processors, like Braintree, Stripe or Square, available in Montenegro.
-

- Making Kickstarter available for organizations and businesses from Montenegro.
- Having local or regional recognizable crowdfunding platform.
- Having organization or institution (e.g. IPC Tehnopolis) trained to help startups organize and manage crowdfunding campaign.
- Raising awareness about crowdfunding.

### **Envisaged regional development goals**

- Strengthening startup ecosystem through networking between local entrepreneurs and schools and universities.
- Creating unique strategy for introducing crowdfunding model in Montenegro for the benefit of its development and implementation.
- Develop regional recognisable crowdfunding platforms.

### **Suggestions for support actions**

The actions that participants would want to see is:

- Work on making PayPal for business available in Montenegro.
- Work on making other big global payment processors available in Montenegro (Braintree, Stripe, Square...).
- Work on making possible for local startups and organizations to run a crowdfunding campaign on Kickstarter. One suggestion is to unite with the countries from the region and to make joint effort for bringing Kickstarter to all countries in the region.
- Work on bringing best law practices regarding crowdfunding from the EU and the US.
- Make reward based crowdfunding campaigns legal for the non-profit organizations.
- Train people from at least one organization or institution to be mentors to startups and organizations who want to run a crowdfunding campaign.

#### **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.