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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.

Event number	Event Nr. 1	Event Nr. 2	Event Nr. 3	Event Nr. 4	Event Nr. 5
Date	08.11.2017	17.11.2017	19.12.2017	17.1.2018	25.1.2018
Place	Austria, Vienna	Austria, Vienna	Austria, Vienna	Austria, Feuerbrunn	Austria, Vienna
Organiser	AEI	ConPlusUltra	AEI	ConPlusUltra	AEI
Topic / Name of event	Stakeholder Meeting concerning Crowdfunding	Stakeholder meeting / Crowdfunding for social non-profit initiatives	Stakeholder Meeting concerning Crowdfunding	Stakeholder meeting / Crowdfunding for small and medium sized enterprises and public entities	Stakeholder meeting with a bank
Participants number	2	16	3	15	1
Stakeholder organisations (Examples)	Finnest (CF platform)	YoungCaritas, SOS Children's Villages International, Ingenieure ohne Grenzen, Ideas Factory	Start-Ups	Energy Changes, KEM Pulkatal, Leader Weinviertel-Manhartsberg	OeKB CSD (Österreichische Kontrollbank Central Securities Depository)

Addressed target groups	<input type="checkbox"/> SMEs	<input type="checkbox"/> SMEs	<input type="checkbox"/> SMEs	<input checked="" type="checkbox"/> SMEs	<input type="checkbox"/> SMEs
	<input type="checkbox"/> Start-ups	<input checked="" type="checkbox"/> Start-ups	<input checked="" type="checkbox"/> Start-ups	<input type="checkbox"/> Start-ups	<input type="checkbox"/> Start-ups
	<input type="checkbox"/> Social Enterprises	<input checked="" type="checkbox"/> Social Enterprises	<input type="checkbox"/> Social Enterprises	<input type="checkbox"/> Social Enterprises	<input type="checkbox"/> Social Enterprises
	<input type="checkbox"/> Business Support Organisations	<input type="checkbox"/> Business Support Organisations	<input type="checkbox"/> Business Support Organisations	<input type="checkbox"/> Business Support Organisations	<input type="checkbox"/> Business Support Organisations
	<input type="checkbox"/> Incubators	<input type="checkbox"/> Incubators	<input type="checkbox"/> Incubators	<input type="checkbox"/> Incubators	<input type="checkbox"/> Incubators
	<input type="checkbox"/> Higher education & research	<input type="checkbox"/> Higher education & research	<input type="checkbox"/> Higher education & research	<input type="checkbox"/> Higher education & research	<input type="checkbox"/> Higher education & research
	<input type="checkbox"/> Technology Transfer Center	<input type="checkbox"/> Technology Transfer Center	<input type="checkbox"/> Technology Transfer Center	<input checked="" type="checkbox"/> Technology Transfer Center	<input type="checkbox"/> Technology Transfer Center
	<input checked="" type="checkbox"/> CF platforms	<input checked="" type="checkbox"/> CF platforms	<input type="checkbox"/> CF platforms	<input type="checkbox"/> CF platforms	<input type="checkbox"/> CF platforms
	<input type="checkbox"/> Banks	<input type="checkbox"/> Banks	<input type="checkbox"/> Banks	<input type="checkbox"/> Banks	<input checked="" type="checkbox"/> Banks
	<input type="checkbox"/> PR agencies	<input type="checkbox"/> PR agencies	<input type="checkbox"/> PR agencies	<input type="checkbox"/> PR agencies	<input type="checkbox"/> PR agencies
<input type="checkbox"/> Reg. public authorities	<input type="checkbox"/> Reg. public authorities	<input type="checkbox"/> Reg. public authorities	<input checked="" type="checkbox"/> Reg. public authorities	<input type="checkbox"/> Reg. public authorities	

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

- Some participants had already implemented crowdfunding (CF) campaigns and other consider the pros and cons of a possible one. Some of the participating NGOs serve as a contact point and intend to provide information on CF to interested organisations.
- For other participants, the crowdfunding concept proved to be rather vague. There is a need for compact information available in their region.
- CF campaigns proved useful in checking if the product will be accepted by the customers and for generating interest in the project.
- Existence of Alternative Financing Act in Austria is seen as a positive fact. In spite of this, positive and negative sides of regulation on alternative finance were considered e.g. higher security for investors, also higher effort for innovators.
- Crowdfunding in established SMEs provides a lower default risk.
- Marketing is an essential part of crowdfunding.

Difficulties encountered

- Willingness to trust a campaign only if acquaintances support it or if a certain amount has already been raised
- Difficult to decide if CF is a suitable way of financing for a certain project
- High costs for online payments in international campaigns
- Conception of too broad projects, where the focus is missing
- Project management / finance/ marketing issues (identifying “the crowd”, proper storytelling, estimation of resources for the organisation)
- Training materials are not easy to understand. Complex technical terms are often used
- Financial advice is not always given and different institutions focus on different aspects
- Start-ups are often not aware of future obstacles
- Too many difficulties for young start-ups on policy level, which makes it difficult for them to focus on just one project. Young entrepreneurs always have to do two jobs at the same time
- Service providers and business support organisations for start-ups in the international ecosystem are often not efficiently informed to support their clients
- High potential of low threshold involvement for a broader community in innovative investment forms is still in a development status

Suggestions for improving the access to CF for SMEs

- On regional and international level, the demand of practical, evidence-based support in the legal, practical and policy dimension is high
- Awareness raising on the possibilities offered by crowdfunding
- Trainings for the preparation of campaigns should support campaign owners
 - Consultation with experts (e.g. marketing, finance) can be very helpful even if the campaign owner is a specialist in the area of product offered (e.g. chemistry)
 - Need for trainings on financial matters after the first year (very often financial issues arise in this period)
- Trainings and information activities should be as well on the level of investors, of business support organisations and on policy level
- Training materials and seminars on CF should be easy to understand and adapted to the level of economic understanding of the target groups

Envisaged regional development goals

- Support for the use of CF in social enterprises business models
- Awareness raising activities & trainings concerning preparation and implementation phase for CF campaigner, supporters and public business support organisations
- Preparing guidelines / platform supporting the choice of a suitable CF campaign
- Development of understandable CF guidelines / training materials for the preparation and implementation of CF campaigns
- Creation of networking possibilities for CF campaigners, backers and platforms

Suggestions for support actions

- Support for the development of social enterprise business model is important
- Creating a platform advising which CF platform is suitable for the goals of a certain project might be helpful
- A strategic support network and coordinated activities with sustainable deliverables and tools is highly recommended

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