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Report on B2B training, incl. trainings' materials

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PP	Restricted to other programme participants (including the Commission Services)	
RE	Restricted to a group specified by the consortium (including the Commission Services)	
CO	Confidential, only for members of the consortium (including the Commission Services)	



CHANGE CONTROL

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Version	Date	Change History	Author(s)	Organisation
0.1	12.05.2022	Initial version	Francisco Javier Casado Hebrard	Steinbeis Innovation gGmbH (SIG)
0.2	13.05.2022	SIG internal review	Anthony Salingre	Steinbeis Innovation gGmbH (SIG)
1.0	20.06.2022	Final version after SIG internal review	Francisco Javier Casado Hebrard	Steinbeis Innovation gGmbH (SIG)

DISTRIBUTION LIST

Date	Issue	Group
20.06.2022	Document submitted and available for the whole consortium	ROSEWOOD4.0 partners

Abstract

D3.6 presents the specific actions and B2B training materials developed by SIG to support and ensure a better connection between best practice owners, best practice adopters, collaborative partners, investors and European/national/regional funds. As training materials, different ppt presentations have been elaborated: (1) to prepare best practice owners & adopters to make the most of B2B events, liaising most professionally with potential investors and business creators (incubators, consultants, etc.), (2) to provide stakeholders looking for financing opportunities with valuable information on how to become investor-ready, and (3) to present the general methodology, main steps and existing tools to develop and implement a collaborative project from a new idea/concept.

Based on the available training materials, the ROSEWOOD4.0 Hubs implemented a tailor-made B2B training (in-person or hybrid training) for stakeholders involved in the forestry and wood mobilisation sector. Training materials can be found on the [project website](#) as ppt presentations and recordings. The recordings are also available on the [ROSEWOOD4.0 YouTube channel](#).

Deviations

Although the organisation of one B2B training per Hub was foreseen, CWE Hub could not hold its corresponding one. The main reason was the extra effort and time that this Hub put into the preparation and organisation of a non-foreseen Study visit in Austria (17-18.05.2022). With the improvement of the pandemic situation, in agreement with the coordinator (SIG), HCS (CWE Hub manager) decided to prioritise the celebration of this two-day in-person Study visit, especially relevant for members, experts and stakeholders from the SEE Hub, who had the possibility of visiting a successful Biomass Trade Center (identified BP&I). Based on the initiative selected (Biomass Trade Center) by the SEE Hub during the Business Idea Creation Workshops (T2.2 „Creation of regional operational groups for best practice implementation and new ideas creation“), CEKOM (SEE Hub manager), CluBe and GIS, official members of this Hub, together with national experts and interested stakeholders, are currently preparing a proposal for the implementation of this type of Biomass Center in Croatia, Greece and Slovenia. With this Study visit, they had the opportunity of getting very valuable first-hand information from the people in charge.

The CWE Hub made sure that its practitioners and stakeholders related to the forestry sector and wood mobilisation value chain were aware of the available [B2B material](#) developed by the project (and described in this deliverable). This includes two dedicated ppt presentations and two recordings; one for an internal [B2B training](#) “Access to Finance” held by SIG (in English) and one [B2B training](#) implemented by the SWE Hub (in Spanish).

In total five B2B trainings have been implemented by the NE, CEE, SEE and SWE Hubs. As indicated in this report, the NE Hub was able to organise two different B2B trainings, one in Norway and a second one in Finland.

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1. Purpose

Within T3.3 “Access to financing and economic development”, Steinbeis Innovation gGmbH (SIG, ROSEWOOD4.0 coordinator) designed specific actions and B2B training materials to support and ensure a better connection between best practice owners, best practice adopters, collaborative partners, investors and European/national/regional funds. Based on this starting point, SIG has elaborated two ppt presentations:

(1) B2B Training Access to Finance:

- to prepare best practice owners & adopters to **pitch their project** to make the most of B2B events, liaising most professionally with potential investors and business creators
- to provide stakeholders looking for financing opportunities with valuable information on **how to become investor-ready**

(2) How to develop a collaborative project:

- to present the general methodology, main steps and existing tools to develop and implement a collaborative project from a new idea/concept

With these training materials, ROSEWOOD4.0 wanted to coach best practice owners & adopters to successfully pitch their project, when participating to sector organised B2Bs with potential investors and business creators (incubators, consultants, business angels, etc.), increasing interest in their project with a concise, well-formulated presentation, covering all aspects relevant for deciding on a potential investment in the project. Additionally, stakeholders involved in the forestry and wood mobilisation sector looking for financing opportunities got valuable information and inputs, among others, on the key factors for financial decisions, the different sources of finance available for innovative companies and the main steps to investor readiness. Furthermore, stakeholders with a new concept or idea were informed regarding the main steps to be followed and the best tools to create a consortium and develop a collaborative project efficiently.

Based on the developed training materials, a first (online) B2B training was organised by SIG. Detailed information related to this training is shown in the following section. After that, each of the Hub managers implemented a tailor-made B2B training (in-person or hybrid training) for stakeholders involved in the forestry and wood mobilisation sector, targeting one of the topics presented above. The training topic was chosen by each of the Hub. The agenda and the material for each of these trainings were adapted to the context of the corresponding country/countries and the selected profile of the participants. In many of these B2B trainings, an overview of current European/national/regional funding opportunities (e.g. new Horizon Europe calls related to the Forest sector) was also presented to the audience in dedicated sessions.

The report of the five held B2B trainings can be found in section 3 of this document.

The training materials are submitted as annexes of this D3.6. Additionally, they can be found on the [project website](#) as ppt presentations and recordings. The recordings are also available on the [ROSEWOOD4.0 YouTube channel](#).

2. B2B Training Organised by SIG

On the 27th of October 2021, SIG held an online **B2B Training on Access to Finance**. **Figure 1** shows the invitation distributed via the project website and ROSEWOOD4.0 social media (LinkedIn & Twitter). In total, 19 participants attended the training, mainly from the ROSEWOOD4.0 consortium, as the idea of this event was to train-the-trainers. In that way, this event was a training for the Hub managers, supporting them with the future implementation of their own B2B trainings.



B2B Training: Access to Finance

How to become investor ready?

How to deliver a sound investor pitch?

Are you a startup, a young entrepreneur, a young company or an established SME looking for financing opportunities?

Do you want to know the key factors to improve your access to finance?

Are you willing to learn how to deliver a successful investor pitch?

The [ROSEWOOD4.0 project](#) supports stakeholders and digital companies involved in the forestry and wood mobilization sector to realize and transform their innovative ideas into marketable products. In this framework, the consortium organizes a free online B2B training dedicated to investor-readiness. Participants will get valuable inputs on the key factors for finance decision, the different sources of finance available for innovative companies and learn how to deliver a sound pitch deck to investors.

Registration:

An early registration is recommended as the number of participants is limited to 40 and places will be allocated on a first-come, first-served basis. Secure your participation now and register for the event [here](#).

Where: Online (Zoom)

Date: 27.10.2021

Time: from 10:00 to 12:00 CET

The training is free of cost and limited to 40 participants.

Please note that the training will be recorded for later viewing on the ROSEWOOD4.0 website. By registration you agree to that.

Figure 1. Invitation for the B2B Training Access to Finance

In this two-hour training, after a brief overview of the project and its main results for the external participants presented by Francisco Javier Casado (SIG, ROSEWOOD4.0 Project Manager), Samantha Michaux (SIG Senior Project Manager), based on the corresponding ppt presentation (B2B Training Access to Finance), developed and explained in detail each of the following topics:

- Key factors for investment decisions
- Typical Venture Lifecycle
- Sources of finance
- Type of financing per development stage
- Questions to help steer the investment decision
- Framework for decision analysis
- The five steps to investor readiness
- Typical Don'ts to avoid in your Pitch deck
- Key slides of a Pitch deck
- Do's and Don'ts when dealing with investors

Poll questions were used to ensure interaction and engagement with the attendees and check their understanding of the explained topics.

The recording of the session is available on the [project website](#) and its [YouTube channel](#). Up to the submission of this deliverable, the recording has more than 150 viewers. Some impressions of the online training can be seen below.





Dos and DON'TS when dealing with investors

1. *It is often difficult to attract funding when a company really needs it.*
 2. *Think ahead and plan to fundraise well in advance.*
 3. *Take advice from people who have done it for similar businesses.*
 4. *Work out exactly how much and what sort of funding you will require.*
 5. *Plan whom it is appropriate to approach.*
 6. *Provide them with the information they are looking for, in the format they want*
 7. *Communicate effectively and honestly.*
 8. *Summarize the objectives for the business to communicate them succinctly and with impact and conviction.*
 9. *Ensure a company's objectives have a commercial focus.*
 10. *Sell the business, not the product!*
- This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 802651

3. B2B Trainings Implemented at Hub level

As it was already explained, based on the training materials developed by SIG, several B2B trainings have been held at the Hub level. The agenda of each of the B2B trainings was adapted by the corresponding Hub manager taking into account the context and the particularities of the country or countries involved, and the profile of the participants.

Below it can be found the general information of the five organised B2B trainings:

Hub	Date	Title	Event Language	Type of Training	Number of Participants
Southern-East Hub	04.03.2022	South-East Europe Hub B2B Training on how to develop a collaborative project	English	Hybrid: In-person (Croatian Forestry Society, Zagreb, Croatia) & virtual	28 (21 externals and 7 participants from CEKOM, SFI & CluBe)
Southern-West Hub	01.04.2022	Access to Finance and Economic Development	Spanish	Hybrid: In person (CESEFOR, Soria, Spain) & virtual	37 (29 externals and 8 participants from CESEFOR)
Northern Hub	05.04.2022	B2B Access to Finance	Norwegian	In-person (Inland Norway University of Applied Science, Evenstad, Norway)	16 (14 externals and 2 participants from TT)
Northern Hub	11.05.2022	B2B How to develop a collaborative project	Finnish	In-person (Lapland University of Applied Sciences, Rovaniemi, Finland)	16 (11 externals and 5 participants from LUAS)
Central East Hub	10.06.2022	B2B How to develop a collaborative project	English	Hybrid: In-person (Łukasiewicz Research Network – Poznań Institute of Technology, Poznań, Poland) & virtual	23 (15 externals and 8 participants from ITD, FORZA and KO-FA)

For Data Protection reasons, the lists of participants of the five B2B trainings have not been included in this report, but SIG (ROSEWOOD4.0 coordinator) can make them available for the Commission Services upon request.

SEE Hub: South-East Europe Hub B2B Training on how to develop a collaborative project

On the 4th of March 2022, CEKOM (SEE Hub Manager) in collaboration with SFI and CluBe (SEE Hub members) organised a B2B training on how to develop a collaborative project as a hybrid event. **Figure 2** shows the B2B training agenda.



Agenda

South-East Europe Hub B2B Training on how to develop collaborative project

4 March 2022 / Zagreb, Croatia (hybrid)

Objectives

Collaborative project development training for stakeholders from forestry and wood industry value chain is initiated to boost the knowledge and funding opportunities.

Addressed to

Stakeholders from forestry and wood industry value chain.

Venue and practical information

Hybrid event:

1. ZOOM meeting (virtual)
2. Croatian Forestry Society, Trg Mažuranića 11, Zagreb, Croatia, (in person).

Start time: 11:00 | end time: 12:30

Event Language

English

Programme	
11:00 – 11:35	SEE Hub Workshop opening <ul style="list-style-type: none"> - Presentation of ROSEWOOD4.0 project and results (20') - Scope of the workshop (5') - Introduction of participants (10')
11:35 – 12:15	Training: How to develop a collaborative project
12:15 – 12:30	Discussion and closure of the Workshop
12:30 – 14:00	Working lunch

Contact and registration:
Danijela Šarić Bartolović, bartolovic@cekom.hr

Figure 2. SEE Hub B2B Training Agenda

The physical part of the training took place on the premises of the Croatian Forestry Society (Trg Mažuranića 11, Zagreb, Croatia). As the event language was English, the training was also virtually attended by stakeholders from Slovenia and Greece. In total, the number of participants was 28, including different types of stakeholders related to the forestry and wood industry value chain, such as private forest owners, companies, clusters, associations, cooperatives, but also national chambers (e.g. Croatian Chamber of forestry and wood technology engineers) and agencies (e.g. Agency for Mobility and EU Programmes Croatia).

At the beginning of SEE Hubs' B2B training, all participants had the opportunity to shortly present themselves, their institutions and their interest to participate in the event. This introduction section was followed by a general project presentation, where an overview of ROSEWOOD4.0 and its main results were presented, with a special emphasis on the [Knowledge Platform](#), all available [MOOC materials](#), the six developed [Roadmaps](#), as well as all produced [videos](#) based on selected Best Practices and Innovations (BP&I).

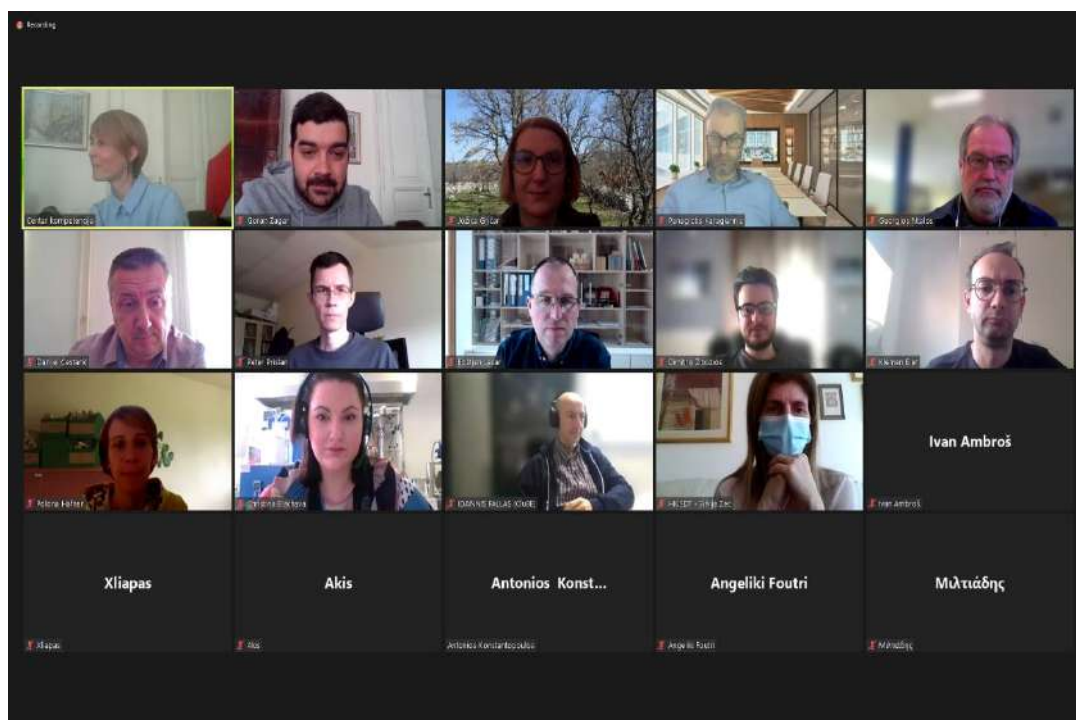
Danijela Šarić Bartolović (CEKOM, SEE Hub Manager) moderated the B2B training. The main aim of the training was to support forestry and bioeconomy stakeholders through the provision of key useful information and tools for the successful development of collaborative projects.

In the second part of the training, many participants exchanged their own experiences and opinions on key components for the effective preparation and implementation of a successful collaborative project. Most of the participants agreed on the essential importance of very good communication between the projects' partners and their active involvement and engagement. Horizon Europe programme and its innovation actions were considered the most favourable option for the preparation of collaboration projects since they allow the inclusion of multi-sector stakeholders as project partners (e.g. companies, research institutions, policy level, etc.). The opportunity for knowledge transfer in this type of project was considered remarkable, especially the knowledge extension for participants with no previous experience with collaborative projects. It was also positively highlighted the collaboration with partners from different countries, with different mentalities and perspectives, experiences and levels of knowledge, being considered a great asset for the whole of Europe.

By the end of the training, the representatives of the Agency for Mobility and EU Programmes, which is the National Agency responsible for the implementation of the following EU Programmes and initiatives in Croatia, expressed great satisfaction with the implementation and results of ROSEWOOD4.0, but also with the B2B training.

A couple of impressions from the SEE Hub B2B training are shown below.





SWE Hub: Access to Finance and Economic Development

CESEFOR (SWE Hub Manager), with the support of the Institute of Business Competitiveness (Government of Castilla y León, Spain), organised a B2B training “Access to Finance and Economic Development” with a hybrid format on the 1st of April, 2022. The face-to-face part of this event took place on the premises of the CESEFOR Foundation (Soria, Spain). In total, 29 external participants (not linked to the project), followed the event. Even though the training was carried out in Spanish, **Figure 3** presents the agenda translated into English.

The objectives of this B2B training were (1) to present the five necessary steps to investor readiness to pitch effectively in front of potential investors, and (2) to explore the best methods to obtain investment and financing for companies in the forestry sector, also in the rural environment and in general to any businessman or entrepreneur interested in developing new business ideas, through experts in financing and fundraising from the European level to the local one.



Access to finance and economic development
April 1, 2022, 13:00 - 14:00. Face-to-face and online.
Cesefor Foundation. Soria
Preparation of presentations for meetings with investors
European, national and local funding programs
Conclusions

Ángela García de Arana
CESEFOR Foundation
Project management, cooperation and fundraising.

Program

13:00 Welcome and opening of the day – Ángela García de Arana, Cesefor Foundation.
Presentation of Rosewood4.0 Knowledge Platform

13:05 Business presentations and preparation for meetings with investors –
Ángela García de Arana, Fundación Cesefor.

- The 5 steps to be investor-ready
- What to avoid in your presentation speech
- Key slides of a presentation speech
- Do's and don'ts of dealing with investors

13:10 European funding opportunities for R&D projects in international cooperation –
Elena Martín Espino, ICE – JCYL

- European calls 2022: EUROSTARS and International Technology Cooperation Programs.
- Other European R&D funding programs: Horizon Europe, LIFE, PRIMA.
- Practical issues to prepare the next calls: draft work programs, positioning, information sources, partner searches, etc.

13:25 How do you ask for help and not die trying or end up throwing your PC out the window? –
Raquel Puntero, Fundación Cesefor.

- How can I ensure that my organization does not prepare a project the night before the closing of the call for proposals?
- National Aid Catalog: Investment in assets, new business, capital, innovative activity, investment in expenses.
- Regional Aid Catalog: Aid from the Junta de Castilla y León for investment, R&D&I and internationalization.
- Provincial level.
- TIPS: Administrative solutions for better processing.

13:50 Conclusions and discussion.

14:00 Closing and end of the day.



ROSEWOOD 4.0 consortium | www.rosewood-network.eu



Este proyecto ha recibido financiación de la Unión Europea a través del programa de investigación e innovación Horizonte 2020, acuerdo de cooperación No 862681.



Figure 3. SWE Hub B2B Training Agenda translated into English

During the training, the most interesting calls related to the forestry and wood mobilisation sector were presented to the audience, both at the national and international level, to explain the best way for companies and other stakeholders to find available funding for the development of their ideas through collaborative projects.

Based on the questions and discussion with the participants, a very common problem is underestimating the time needed to prepare and present a proposal. Elena Martín (Institute of Business Competitiveness) recommended starting with the preparation of the proposal as soon as the idea/concept of the project is clear. The company or institution should start to find the most suitable call for its idea and needs. Regional calls are very different from the international ones, where you need a European consortium but in the end, in both cases, the successful proposals are the ones prepared long in advance, having time enough to develop and write the proposal and to identify the right additional partners. In most cases, the regional calls are always open, with several deadlines every year, so there are many chances to achieve it. Nevertheless, the level of competition is too high and proposals must be very complete to be successfully evaluated and funded. Also, requisites may change for each partner in the same proposal; all details of the call must be carefully revised because a small mistake might make you lose the chance to be funded.

Paperwork and specific requirements might be difficult to deal with for smaller companies and also for the big ones not familiar with regional and European calls for funding. In her presentation, Raquel Puntero (CESEFOR) recommended counting on specialised companies or agencies, especially for those companies with no previous experience. In the case of large companies, it is always interesting having someone from the administration team to be specialised in funding and submitting proposals to ensure and facilitate the whole process.

The recording of the session is available on the [project website](#) and its [YouTube channel](#). An impression of the face-to-face part of the training can be found below.



NE Hub: B2B Access to Finance

In the frame of this task, NE Hub implemented two different B2B trainings, one in Norway (organised by TRETORGET, TT, NE Hub member) and the second one in Finland (organised by LUAS, NE Hub Manager).

On the 5th of April 2022, TRETORGET (TT, NE Hub Member) held a face-to-face B2B Training “Access to Finance” at the Inland Norway University of Applied Science (Evenstad, Norway). The event, with 14 external participants (including stakeholders related to the forestry sector and also forestry students), was carried out in Norwegian. **Figure 3** and **Figure 4** show the B2B training invitation and the program, respectively.



INVITASJON

Gode ideer og gode planer er ofte alene ikke nok til å gjennomføre en forretningsidé. Behovet for kapital vil etter hvert også melde seg.

Prosjektet Rosewood 4.0 har utviklet et opplegg som beskriver flere veier til ekstern finansiering og hvordan man kan posisjonere seg for lettere å få tilgang til slik kapital.

Igjennom forelesning, caser og diskusjoner ønsker vi å lyse opp veien til ekstern finansiering, og vise at det finnes flere veier til denne type kapital.

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101017711



Figure 3. B2B Training invitation (in Norwegian)

PROGRAM.

08:15 - 09:00:	Forelesing: Tilgang til finansiering	(Ståle Nordgaard/Tretorget)
09:15 - 10:00:	Forelesningfortsetter + Hvordan ble INNO-UT AS finansiert? (Ole Bakmann/INNO -UT AS)	
10:15 - 11:00:	Hvordan kan gründere og bedrifter oppnå finansiering? (Gjennomgang og diskusjon av caser med eksempler på bedrifter som har oppnådd finansiering igjennom en rekke forskjellige kilder)	Nicolaj Højer Nielsen/ biostrat.dk)
Velkommen !		

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019161



Figure 4. B2B Training “Access to Finance” program (in Norwegian)

Initially, Ståle Nordgaard (TT) introduced the ROSEWOOD4.0 project to the audience, presenting the [project website](#), the [Knowledge Platform](#) and the [YouTube channel](#). The first part of the replication was led by Ståle Nordgaard, lecturing on the theoretical aspect of access to finance. The material used was an adaptation and translation of the ppt presentation provided by the project coordinator, on the topic “Access to Finance” (developed by Samantha Michaux, SIG). To bring theory to a practical level, as a best practice, Ole A. Bakmann (INNO-UT AS) shared with the attendees how his company was founded, as well his thoughts on the future of the company. He highlighted that there are several ways and possibilities to finance at an early stage in Norway, being probably this country one of the safest and more favourable countries in the world for a start-up company.


In the last part of the training, Nicolaj Højer Nielsen (Biostrat), investor, business angel and the author of the book “Startup Funding”, presented different cases and discussed the possibilities for funding at different levels in the venture cycle, giving examples and challenging the audience to reflect on the presented options. Nielsen Underlined the importance of developing a prototype to be shown to potential investors as well. He also pointed out the importance of having a well-functioning and engaged team, showing the potential investors the real capability of the start-up as a selling point.




NE Hub: B2B How to develop a collaborative project

On the 11th of March 2022, LUAS (NE Hub Manager) held a second B2B training on behalf of the NE Hub. This face-to-face B2B Training "How to develop a collaborative project" took place at the Lapland University of Applied Sciences (Rovaniemi, Finland), and it was organised by the ROSEWOOD4.0 project in collaboration with the Finish project KATOS. [KATOS](#) is a three-year (2020-2022) project implemented by LUAS and the University of Lapland. The development goal of the KATOS project is to increase the competitiveness and vitality of Lapland and its companies and other actors, especially in the areas of growth and structural change. Achieving this goal requires the development and utilisation of international research, development and innovation (RDI) expertise in cooperation between universities, research institutes and other actors in the region.


The joint ROSEWOOD4.0-KATOS training, with 11 external participants from different forestry related organisations in Finland, was carried out in Finnish. **Figure 5** and **Figure 6** show the B2B training invitation and the agenda, respectively.



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 101019111



Vipuvoimaa EU:lta 2014-2020



Elinkeino-, liikenne- ja ympäristökeskus

KOKEMUKSIA JA TULEVAISUUDEN NÄKYMÄ LUONNONVARA-ALAN KANSAINVÄLISESSÄ HANKETOIMINNASSA

TERVETULOA ROSEWOOD4.0- ja KATOS-hankkeiden tapahtumaan

Aika: Ke 11.5.2022 klo 12:00-15:00
Paikka: Lapin ammattikorkeakoulu, Jokiväylä 11, Rovaniemi (Auditorio B167)
 Tilaisuus kohdennettu luonnonvara-alan toimijoille ja yrittäjille sekä TKI-toimijoille

Kansainvälisen TKI-toiminnan osaamisen kehittäminen ja hyödyntäminen vaatii yhteistyötä oppilaitosten, tutkimuslaitosten ja sidosryhmien kesken. Tapahtuman tarkoituksena on jakaa kokemuksia kansainvälisistä luonnonvara-alan hankkeista, keskustella verkostojen merkityksestä sekä pohtia yhdessä kansainvälisen rahoituksen mahdollisuuksia. Tule mukaan keskustelemaan!

KLO 12-13 LOUNAS, Ravintola Tekuila
KLO 13-15, Auditorio B167

PUHEENVUOROT, moderaattori Merja Laajanen, ROSEWOOD4.0-hanke

ROSEWOOD4.0, Horizon 2020: erikoistutkija KARI MÄKITALO, Luke
 GRUDE, Interreg Nord: lehtori MAARIT TIMONEN, Lapin AMK
 DIGICIRC, Horizon 2020 Innosup: projektipäällikkö TYTTI AHORANTA, Digipolis Oy
 EU:n uusi ohjelmakausi: TKI-palvelupäällikkö RIITTA ALAJÄRVI-KAUPPI, Lapin AMK/Lapin YO

PANEELIKESKUSTELU, moderaattori Eija Raasakka, KATOS-hanke

PAULA MIKKOLA, NPA ohjelman kansallinen kontaktihenkilö, Lapin liitto
 PERTTI ITKONEN, luonnonsuojelupäällikkö, Metsähallitus
 TYTTI AHORANTA, projektipäällikkö, Digipolis Oy
 VILLE RAUHALA, kehittämisspäällikkö, Lapin AMK


ILMOITTAUDU 4.5.2022 mennessä [tästä linkistä](#).

Lisätietoja: Anne Saloniemi, Asiantuntija, Lapin AMK, anne.saloniemi(at)lapinamk.fi, 044 478 0265


ROSEWOOD4.0-hankkeessa hyödynnetään Euroopan eri alueilla olevaa osaamista puun kestävän liikkuvuuden edistämiseksi. Hankkeessa siirretään tietoa parhaista metsäalan käytännöistä ja uusista innovaatioista muille alueille sekä kehitetään toimijoiden välistä yhteistyötä. Hanke on rahoitettu Euroopan unionin Horisontti 2020 -tutkimus- ja innovaatio-ohjelmasta.

KATOS-hankkeessa edistetään kansainvälisen TKI-osaamisen kehittämistä ja hyödyntämistä yhteistyössä korkeakoulujen, tutkimuslaitosten ja alueen muiden toimijoiden kesken. Hanketta rahoittaa Pohjois-Pohjanmaan ELY-keskus Euroopan sosiaalirahastosta.


Figure 5. B2B Training invitation (in Finnish)



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No. 952051



Vipuvoimaa
EU:lta
2014–2020



Elinkeino-, liikenne- ja ympäristökeskus

KOKEMUKSIA JA TULEVAISUUDEN NÄKymiÄ LUONNONVARA-ALAN KANSAINVÄLISESSÄ HANKETOIMINNASSA

ROSEWOOD4.0- ja KATOS-hankkeiden tapahtuma

Aika: Ke 11.5.2022 klo 12:00-15:00

Paikka: Lapin ammattikorkeakoulu, Jokiväylä 11, Rovaniemi (Auditorio B167)

Tilaisuus kohdennettu luonnonvara-alan toimijoille ja yrittäjille sekä TKI-toimijoille

Kansainvälisen TKI-toiminnan osaamisen kehittäminen ja hyödyntäminen vaatii yhteistyötä oppilaitosten, tutkimuslaitosten ja sidosryhmien kesken. Tapahtuman tarkoituksena on jakaa kokemuksia kansainvälisistä luonnonvara-alan hankkeista, keskustella verkostojen merkityksestä sekä pohtia yhdessä kansainvälisen rahoituksen mahdollisuuksia. Tule mukaan keskustelemaan!

KLO 12–13 LOUNAS, Ravintola Tekuila

KLO 13–15, Auditorio B167

PUHEENVUOROT, moderaattori Merja Laajanen, ROSEWOOD4.0-hanke

EU:n uusi ohjelmakausi: TKI-palvelupäällikkö RIITTA ALAJÄRVI-KAUPPI, Lapin AMK/Lapin YO

ROSEWOOD4.0, Horizon 2020: erikoistutkija KARI MÄKITALO, Luke

GRUDE, Interreg Nord: lehtori MAARIT TIMONEN, Lapin AMK

DIGICIRC, Horizon 2020 Innosup: projektipäällikkö TYTTI AHORANTA, Digipolis Oy

PANEELIKESKUSTELU, moderaattori Eija Raasakka, KATOS-hanke

PAULA MIKKOLA, NPA ohjelman kansallinen kontaktihenkilö, Lapin liitto

PERTTI ITKONEN, luonnonsuojelupäällikkö, Metsähallitus

TYTTI AHORANTA, projektipäällikkö, Digipolis Oy

VILLE RAUHALA, kehittäispäällikkö, Lapin AMK

ROSEWOOD4.0-hankkeessa hyödynnetään Euroopan eri alueilla olevaa osaamista puun kestävän liikkuvuuden edistämiseksi. Hankkeessa siirretään tietoa parhaista metsäalan käytännöistä ja uusista innovaatioista muille alueille sekä kehitetään toimijoiden välistä yhteistyötä. Hanke on rahoitettu Euroopan unionin Horisontti 2020 -tutkimus- ja innovaatio-ohjelmasta.

KATOS-hankkeessa edistetään kansainvälisen TKI-osaamisen kehittämistä ja hyödyntämistä yhteistyössä korkeakoulujen, tutkimuslaitosten ja alueen muiden toimijoiden kesken. Hanketta rahoittaa Pohjois-Pohjanmaan ELY-keskus Euroopan sosiaalirahastosta.

Figure 6. B2B Training “How to develop a collaborative project” agenda (in Finish)

The training started with an introduction section, followed by a general project presentation of the ROSEWOOD4.0 project (see picture below). Project manager Merja Laajanen, Lapland UAS, moderated the B2B training: How to develop a collaborative project, based on the material prepared by SIG on the frame of

the ROSEWOOD4.0 project. The event aimed to share relevant information, tips and experiences on the planification and implementation of international collaborative projects. The following topics were covered:

- Brief introduction of the financial instrument
- Consortium building and the importance of networking
- Experience with the financial instrument and project design/implementation (positive and negative)



During the B2B training, relevant information regarding new coming funding programmes was also shared with the participants during a dedicated session ("New EU programming period") carried out by Riitta Alajärvi-Kauppi (RDI Service Manager, Lapland University of Applied Sciences), including Interreg Aurora, Interreg Europe, LIFE, Horizon Europe, Erasmus and NPA. Especially Horizon Europe (Cluster 5 and 6) were discussed in more detail during this presentation, as those two clusters include calls related to biodiversity, circular economy, green rural and other topics very relevant for the participants of this training, forestry related organisations. Additionally, the event highlighted the importance of networking too. **Figure 7** shows a graphical representation of this issue.

Lots of very interesting discussions took place during the B2B training. Participants were quite active during the whole event, showing their interest in this kind of event that can be useful for stakeholders with project ideas but no previous experience on how to build a consortium and prepare a collaborative project. A general conclusion, based on the general discussion, was that the success of a collaborative project is mainly due to the skill, involvement, complementarity and motivation of each team member.

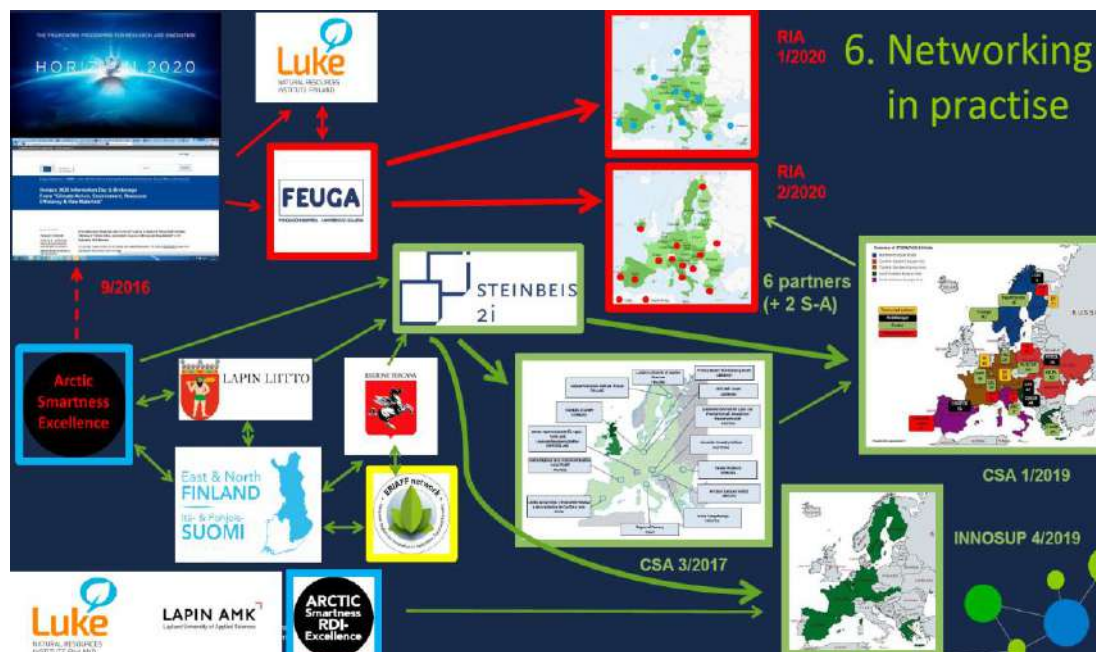


Figure 7. Graphical representation of networking presented during the B2B training

In the final part of the event, a panel session was moderated by Eija Raasakka (KATOS project), who asked questions and gave the floor to each of the four panelists (see picture below):

- Paula Mikkola, NPA's national contact person, The Regional Council of Lapland
- Pertti Itkonen, Nature Conservation Manager, Metsähallitus
- Tytti Ahoranta, Project Manager, Digipolis – Kemi Technology Park
- Ville Rauhala, Development Manager, Lapland University of Applied Sciences



In this session, each of the four panelists was asked to comment on all the following questions/topics:

- Creating international partnerships: how are international partnerships built in your organisation?
- What is a strong search consortium like? How do involve stakeholders?
- What is the significance and benefit of international project work?
- The participants shared their experience with different funding instruments and experience of implementations.

The audience discussed how companies can be meaningfully involved in projects. In general, different forestry projects may be difficult to realise for entrepreneurs if there are no specific benefits for them. On the IT side and the industry side, the role of companies is probably significant and benefits are more evident.

The new financing models were very interesting for the audience. Among others, the Horizon 2020 “Innovation in SMEs” (INNOSUP) programme was indicated as a useful funding tool directly targeted at SMEs. As a good example of the H2020 INNOSUP project, [DigiCirc](#) was discussed. Within this H2020 project, 75% of its budget will be channeled directly to support SMEs.

Regarding the establishment of international partnerships, the panelists agreed that is a very long process. You need to get involved, follow the megatrends, learn, make an impact and identify the potential of your area.

CEE Hub: B2B How to develop a collaborative project

On the 10th of June 2022, ITD in collaboration with FORZA (CEE Hub manager), KOFA and NFC (CEE Hub members) organised a B2B training on how to develop a collaborative project as a hybrid event. **Figure 8** and **Figure 9** show the B2B training agenda and the official invitation, respectively. The aim of this training was to support the creation of new collaborative projects in forestry-wood sector digitalisation through knowledge transfer and match-making activities.








Central-East Europe Hub B2B Training:
How to develop a collaborative project?

Date: June, 10, 2022
Start time: 10:00 CET | **end time:** 15:30 CET

Objective
Supporting the creation of new collaborative projects in forestry-wood sector digitalisation through knowledge transfer and match-making activities.

Participants
Stakeholders of the Forestry and Wood Industry Value Chain from Ukraine, Poland, Romania, and Slovakia (Central-East European Hub), experts engaged in the ROSEWOOD4.0 project, Hub members

Venue and practical information

- In person: Lukasiewicz Research Network – Poznań Institute of Technology
Industry Contact Point for Digital Transformation
ul. E. Estkowskiego 6, Poznań, Poland, room **309A**
- Online: MS Teams

Agenda	
Part 1: How to develop a collaborative project? (hybrid, English)	
10:00-10:15	CEE Hub Workshop opening and intro - Presentation of ROSEWOOD4.0 and its main results
10:15-10:45	How to develop a collaborative project Presentation of basic rules for project development, finding partners and preparation of project proposal
10:45-11:15	Funding opportunities Presentation of incoming calls - funding opportunities for joint projects dedicated to forestry-wood sector (Horizon Europe, Interreg, Eureka Danube call, CBE JU, LIFE, bilateral projects)
11:15-11:30	Break
Part 2: Match-making and ideas' development (in person, Polish) A session organised in cooperation with an Industry Contact Point for Digital Transformation for enhancing R&D cooperation towards Horizon Europe and other EU funding schemes	
11:30-12:00	Introduction of participants & competences - Short presentation of research offer (science institutions) - Short presentation of needs (business)
12:00-12:45	Match-making and ideas development – workshop (1)
12:45-12:55	Break
12:55-13:40	Match-making and ideas development – workshop (2)
13:40-13:45	Summary and closure
Lunch & networking (Nifty No. 20, PURO Hotel Poznań)	

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This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 862661



Figure 8. B2B Training “How to develop a collaborative project” agenda



May 24, 2022

Dear colleagues and experts,

We are pleased to invite you to participate in the Central East Europe Hub B2B Training: How to develop a collaborative project?, which will be held within the ROSEWOOD4.0 project on:

June 10th 2022, 10:00 – 11:30 (CET)

Context

ROSEWOOD4.0: EU network of Regions On Sustainable WOOD mobilization ready for Digitalization is a two-year Coordination and Support Action, funded by the European Commission's Horizon 2020 research and innovation program. ROSEWOOD4.0 focuses on tailored (user- and region-specific) transfer of know-how and information that enables and supports stakeholders of the wood value-chain to exploit innovations and best-practices and facilitate the capture of innovative ideas, enhancing the development of the field.

Objective

- To support the development of new collaborative projects in the forestry-wood sector digitalisation through knowledge transfer and match-making activities

Participants

Stakeholders of the Forestry and Wood Industry Value Chain from Ukraine, Poland, Romania, and Slovakia (Central-East European Hub).

Event Language

English

Registration

Due to restrictions caused by the COVID-19 pandemic, the workshop will be hybrid and will take place simultaneously in Poznań, Poland and virtually via the Teams platform.

Please register here:

<https://forms.gle/BrLdXzTPy4ConcBu7>

After registering, you will receive a confirmation email containing information about joining the meeting.

We are looking forward to your participation in the training and your contribution to the enhancement of sustainable use of wood potential. If you are not able to participate personally, please suggest another representative of your organization and feel free to distribute this invitation.

Please feel free to contact us for additional information.

Sincerely,

Dobrochna Augustyniak-Wysocka, Łukasiewicz Research Network – Poznań Institute of Technology

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This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 862681



Figure 9. B2B Training invitation

The physical part of the training took place on the premises of the Łukasiewicz Research Network – Poznań Institute of Technology (Poznań, Poland). As the first part of the event was carried out in English, the training was also virtually attended by stakeholders from Ukraine and Romania. In total, the number of participants was 23 (13 in person and 10 online), including different types of stakeholders related to the forestry and wood industry value chain, such as private forest owners, business representatives, research institutions, NGOs and a national chamber (Polish Economic Chamber of Wood Industry).

In the first part of the training, after a short presentation of the project and its results (e.g. Knowledge platform, Roadmaps, etc.), the training topic on how to develop collaborative projects was covered. For this purpose, the material developed by the ROSEWOOD4.0 Coordinator was used. Furthermore, open and incoming calls for projects related to the forest sector and wood mobilisation value chain were presented, including Horizon Europe calls (Cluster 4 & 6 and CBE JU incoming call), Interreg regional calls, Eureka (Danube Call and Network Projects), LIFE and as well some national funding opportunities. The potential project topic was presented together with short information about funding rules for different types of participants.

The second part of the training was a workshop (Match-making and ideas' development) organised in cooperation with an Industry Contact Point for Digital Transformation for enhancing R&D cooperation towards Horizon Europe and other EU funding schemes. This workshop was held only offline, in Poznań (Poland) and in Polish. It started with a short introduction of the business needs and competences of the research institutions, which set the context for further discussion. This was followed by the interactive work in (3) groups, where participants were discussing possibilities for collaboration based on identified needs and HE calls presented in the 1st part of this event. Possible activities, enabling technologies and their applications were covered. This part ended with the short presentations summarising the work of each group. Identified opportunities included:

- Strategy building project of Industry 4.0 implementation in CEE countries (possible funding Interreg Central Europe);
- Application of IT solutions in wood processing;
- Wood traceability solutions in different applications;
- Using sensors for detecting and preventing forest threats and monitoring the biodiversity in forests.

Following the workshop, the specified opportunities were described and sent among the participants to decide which ones will be further developed into project proposals and what kind of funding would be most suitable for the selected ideas. Additional information about forthcoming Horizon Europe calls in Polish was prepared for Polish Economic Chamber of Wood Industry.

A couple of impressions from the CEE Hub B2B training can be found below.





4. Annexes

Annex 1. B2B Training Access to Finance



B2B Training Access to Finance

*How to become investor ready?
How to deliver a sound investor pitch?*

Samantha Michaux
Senior Project Manager for Equity Financing
Steinbeis Europa Zentrum

B2B Training Investor Readiness

POLL Questions

Icebreaker

1. What's the strangest thing you did while attending an online meeting?
 - Ate Breakfast
 - Wore pyjamas
 - Brushed my teeth
 - Cooked lunch/dinner
 - Watched Netflix
 - Other but my lips are sealed
2. Did you already perform a fundraising campaign? YES/NO
3. Are you familiar with the concept of "Investment Readiness"? YES/NO

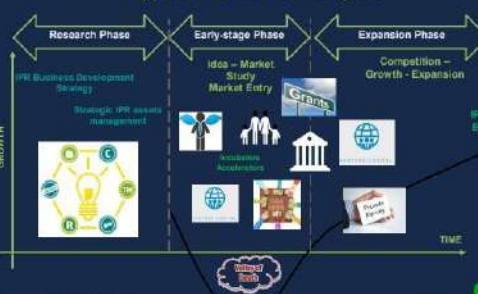
Content

- ◆ Key factors for investment decisions
- ◆ Typical Venture Lifecycle
- ◆ Sources of finance
- ◆ Type of financing per development stage
- ◆ Questions to help steering the investment decision
- ◆ Framework for decision analysis
- ◆ The 5 steps to Investor readiness
- ◆ Typical Don'ts to avoid in your Pitchdeck
- ◆ Key slides of a Pitchdeck
- ◆ Do's and Don'ts when dealing with investors

Key factors for investment decisions

- ◆ **Stage of business development:** recently or not yet established company? Or established company willing to expand?
- ◆ **Level of Risk:** likelihood that the business idea might not succeed. Higher risk → more remuneration sought (e.g. higher interest rate or exit strategy)
- ◆ **Simplification:** Are the goals simply achievable? Make clear statements!!
- ◆ **Financial gains:** Clear expectations of financial provider (e.g. debt → interest rate / investment capital → multiplier effect to the business valuation)
- ◆ **Time to ask for investment:** too early? Or too late?
- ◆ **How much finance to request:** amount requested has to be exactly what is needed
- ◆ **Valuation:** critical point in negotiation process – valuation too low → request of significant amount of shares or debt rejection vs. valuation too high → deal not concluded because other deals more attractive because high valuation incorporates high level of risk/ high interest rates

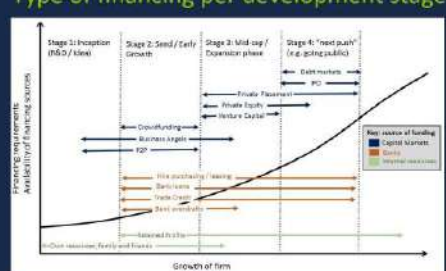
Typical venture lifecycle



Sources of finance

Debt Financing	Equity Investment	Grants & Subsidies
Secured/unsecured loans (banks)	VC (EIC: blended Finance)	EU (ERDF, EIC, HEU, ESIF)
Friends & Family (unsecured)	Business Angels	National Funds
Micro loans (invoice/trade financing)	IPO	Regional Funds
Leasing	Crowd Investing	
Crowd-Lending	Strategic investors like corporates (M&A)	
Bonds	Friends & Family	
	Own resources/ internal funding	

Type of financing per development stage



Questions to help steering the investment decision

Background Information

- ◆ What is the current level of turnover and employment of the company?
- ◆ In which type of industry/sector does the company operate?
- ◆ What is the ownership structure of the company?
- ◆ What is the nature of the company operations? Exporting or importing company? Local, international or global operations?
- ◆ What type of innovation does the company bring in the mix, and how is this innovation measured? How much ahead of the competition does the innovation bring the company? What is the technological state-of-the-art in the company's industry sector? (e.g., patents, trademarks, copyrights etc.)

Questions to help steering the investment decision

Suitability

- ❖ What are the company's financial and business development projections for the next 3-5 years?
- ❖ What percentage of the amount required will be made available by the company's owner(s)?
- ❖ What type of collateral is the SME willing to provide to secure the financing requested? (e.g., real-estate collateral or other tangible items (for loans) or ownership share, intangible assets like IPR)
- ❖ Is it the first time the company is requesting financing? If not, what type of financing did they receive in the past?

[illegible]

1. Level of innovation: innovation levels are strongly associated with the inherent risk of the venture.
2. Size of the enterprise: large companies find it easier to raise debt with the use of bonds
3. Amount of money requested: the selection of the right financing source depends on the amount of money needed.

1. You are an SME (20-50) with a high level of innovation and risk and are seeking a large amount of money? Which form of financing can you go for?
→ Family and Friends / Micro loans (invoice-trade financing)/ Venture Capital/ Business Angels/ EU Grants/ Leasing
2. You are a small enterprise (10-20) with a low level of innovation and risk and are seeking a large amount of money? Which form of financing can you go for?
→ Family and Friends / Micro loans (invoice-trade financing)/ Venture Capital/ Business Angels/ EU Grants
3. You are a micro enterprise (1-10) with a high level of innovation and risk and are seeking a small amount of money? Which form of financing can you go for?
→ Family and Friends / Crowd-investing/ Venture Capital/ Business Angels/ EU Grants

Investment readiness is a wide concept, which includes the different steps to be taken to align the company business/project with the financing provider's objectives.

1. Define your strategy

- What is your market position and how can you protect it?**

- Assess your technology readiness with the **TRL Scale**
- Assess your market readiness with the **MRL Scale**
- Develop your **Unique Selling Proposition**

Assess your technology readiness

TRL Level

TRL	1	2	3	4	5	6	7	8	9
	Basic principles observed	Technology concept formulated	Experimental proof of concept	Technology validation in lab	Technology validated in relevant environment	Demonstration in relevant environment	Demonstration in operational environment	System complete and qualified	Successful mission operations

Basic research → Technological research (development and application) → Product research (demonstration) → Market

Assess your market readiness

MRL Level

- Business conceptualization (0-3): Building a business is based on a perceived need → candidate product/service, a collection of evidence from your clients and an idea on how to generate value to them.
- Business testing (4-5): Testing your business → involve close stakeholder or even early adopters. Your objective here is to measure & evolve if your actual "processes" match with your client's needs.
- Business deployment (6-9): Consolidate paying customers and the product/service offering in the long run. In this step you become a truthful business for your clients and your cash flow starts to become predictable.

Creating your USP

- Who are your major competitors?
- What competitive products or substitutes exist?
- What are the future expectations regarding the market success of these products? (market trends)
- What strengths and weaknesses do they have?
- What weaknesses does the innovative company have in relation to its major competitor?
- What advantages does the proposed product offer compared with existing products?

POLL Questions

Which TRL/MRL are you?

- You founded already your company and are about deploying your business with paying customers; your cash flow starts to become predictable. Which MRL did you reach?
→ MRL 8 / MRL 5 / MRL 6 / MRL 9
- You founded already your company and are about deploying your business with paying customers; your cash flow starts to become predictable. Which MRL did you reach?
→ MRL 8 / MRL 5 / MRL 6 / MRL 9
- You founded already your company and are currently testing your business by involving some pilot customers. Which TRL did you reach?
→ TRL 8 / TRL 5 / TRL 6 / TRL 4
- You want to create your business and have developed an innovative business idea. First steps to reach a Proof of Concept have been reached. Which TRL did you thus achieved?
→ TRL 9 / TRL 5 / TRL 3 / TRL 2

1. Define your strategy

How are you going to enter your target markets?

- Focus initially on an attractive market niche that is big enough to start with an access to customers
- Define your marketing strategy shaping four aspects: Product, Price, Placement and Promotion (4P Marketing Mix)
- For highly intangible products (services), the marketing mix can be extended to 3 further aspects (7P Marketing Mix) Process, People and Physical evidence

The diagram shows the Marketing Mix with 4Ps (Product, Price, Place, Promotion) and 7Ps (adding Process, People, Physical evidence). Each P has associated sub-points: Product (Price level, Differentiation, Conditions, Promotions & allowances), Price (Performance process, Work steps, Customer integration), Place (Distribution channel, Location, Direct/indirect distribution), Promotion (Communication plan, Advertisements, Direct sales, Incentives), Process (Performance process, Work steps, Customer integration), People (Employees (Motivation, etc.), Customers (Education, Trainings)), and Physical evidence (Facility design, Equipment, Certificates).

Marketing Mix

- Has the focus of the market entry strategy been defined?
- Have product, price, sales channels and communication been coordinated?
- What prices are charged by the competition?
- What price will be charged for the product?
- What „after sales services“ will be offered?
- How high is the profit margin?
- What volumes are envisaged for sales and turnover?
- Have the sales channels and the sales organisation been named?
- How are sales organised?
- Are qualified sales personnel available?
- What will the marketing costs be?
- Which advertising materials will be used for which target groups?

1. Define your strategy

Can you explain how your product will evolve?

Penetration of Market

The graph shows an S-curve representing market penetration over time. The y-axis is labeled from 10% to 100%. The curve is divided into five phases: Early Phase, Growth Phase, Hyper Growth Phase, Mature Phase, and a final plateau at 100%.

1. Define your strategy

Can you explain how you will scale-up your business?

Figure 1

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

1. Define your strategy

What does your product roadmap look like ?

- A product roadmap includes:
 - Themes
 - Timeframes of releases
 - Descriptions of features that are being built
 - The problems the features will solve
- Questions to ask?
 - What are you going to do next?
 - What are your products' future capabilities?
 - What problems are you going to solve?
 - What features will be available in the next release?

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1. Define your strategy

What about your past traction?
How can you show that there is demand for your product?

- Quantitative evidence of market demand
- Proved market traction boils down to risk for an investor. The more market traction you can demonstrate the less risk there is in the investment.

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1. Define your strategy

What is your EXIT Strategy?

- IPO (Initial Public Offering):** stock market launch in which shares of a company are sold to institutional investors and usually also retail (individual) investors.
- Trade Sale:** the management withdraws from the business and sells it to another company, mostly from the same branch (e.g., strategic investors buy the company as long-term and strategic investment)
- Secondary Sale:** Shares are being sold to another company from another branch (e.g., other PE or Hedge funds)
- Company Buy Back:** the founders/company buy the shares back

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

1. Define your strategy

What is your EXIT Strategy?

- M&A:** merging with a similar company or being bought by a larger company.
- Make it your cash cow:** business with a steady revenue stream, pay off investors, find someone you trust to run it for you, while you use the remaining cash to develop your next great idea. You retain ownership and enjoy the annuity.
- If applicable, **reimbursement of mezzanine capital:** the company pays silent investment back or pays subordinated loans off
- Liquidation:** The assets and property of the company are redistributed

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

1. Define your strategy

How aligned is your founder team?
Does everyone have the same goals?

An aligned team is a team who aspires to achieve the same vision, understands the goals, and is made up of individuals who understand how to contribute their strengths to them.

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

Coffee Break

Back in 10 minutes...

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

The 5 steps to investor readiness

- Define your strategy**
 - What is your market position and how can you protect it?
 - How are you going to enter your target markets?
 - Can you explain how your product will evolve?
 - What does your product roadmap look like?
 - What about your past traction? How can you show that there is demand for your product?
 - What is your EXIT Strategy?
 - How aligned is your founder team? Does everyone have the same goals?
- Does your financial plan convince investors?**
- Can you explain the valuation of your start-up?**
- Which is the right investor for your start-up?**
- How do you manage dynamics in negotiations and achieve best results?**

The project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019719.

2. Does your financial plan convince investors?

- ❖ Provide financial statements:
 - Balance Sheet
 - P&L account / income statement
 - Cash Flow



For start-ups, Cash Flow is THE key item for the management to check solvency and identify when out-of-cash looming

- ❖ Take care of your burn rate = negative cash flow
- Burn rate is typically calculated for new businesses as a way of measuring how long the company has to either become profitable or find new funding.

Financing the business: equity and debt

ITEMS

On a monthly basis in the 1st year / On a quarterly basis in the 2nd year / On a yearly basis in the 3rd year

PROFIT AND LOSS STATEMENT

- + Revenues
- + Turnover from product sales
- Costs
- Costs of sales
- Costs of goods sold
- General and administrative (G&A) costs
- Other operating expenses (marketing, depreciation)
- = Operating income (EBIT)
- + Interest Income
- Interest Expenses
- + Other interest income
- Other interest expenses
- = Profit before income Taxes (EBITDA)
- Tax
- = Net profit (surplus/deficit)

CASH FLOW STATEMENT

- +/- Amortization and Depreciation
- +/- Tax accruals
- +/- Other accruals
- +/- Revenues
- Cash Flow

Cumulative Cash Flow = funding gaps requiring capital from external funding

2. Does your financial plan convince investors?

How to Calculate Burn Rate?

1. Gross Burn Rate

Gross Burn Rate is a company's operating expenses. It is calculated by summing all its operating expenses such as rent, salaries, and other overhead, and is often measured on a monthly basis. It also provides insight into a company's cost drivers and efficiency, regardless of revenue.

$$\text{Gross Burn Rate} = \frac{\text{Cash}}{\text{Monthly Operating Expenses}}$$

Financing the business: equity and debt

2. Does your financial plan convince investors?

How to Calculate Burn Rate?

2. Net Burn Rate

Net Burn Rate measures how quickly a company is spending money. It is calculated by subtracting its operating expenses from its revenue. It is also measured on a monthly basis. It shows how much cash a company needs to continue operating for a period of time. However, one factor that needs to be controlled is the variability in revenue. A fall in revenue with no change in costs can lead to a higher burn rate.

$$\text{Net Burn Rate} = \frac{\text{Cash}}{\text{Monthly Operating Losses}}$$

Financing the business: equity and debt

The 5 steps to investor readiness

1. Define your strategy
 - What is your market position and how can you protect it?
 - How are you going to enter your target markets?
 - Can you explain how your product will evolve?
 - What does your product roadmap look like?
 - What about your past traction? How can you show that there is demand for your product?
 - What is your EXIT Strategy?
 - How aligned is your founder team? Does everyone have the same goals?
2. Does your financial plan convince investors?
3. Can you explain the valuation of your start-up?
4. Which is the right investor for your start-up?
5. How do you manage dynamics in negotiations and achieve best results?

Financing the business: equity and debt

Several methods and techniques for valuation

- ❖ **DCF Analysis Method:** Calculate today's value of expected future cash flows using a discounted cash flow analysis.
- ❖ **Multiples Analysis Method:** Estimate the value of a company using a multiple of comparable companies.
- ❖ **Net Book Value Method:** Calculate the net book value of tangible and intangible assets.
- ❖ **Scorecard Valuation Method:** Value a startup using average valuations of startups operating within the same sector, stage, and region.
- ❖ **Venture Capital Method:** Calculate a future post-revenue valuation, and then use that figure to arrive at a pre-revenue valuation.
- ❖ **Berkus Method:** Calculate the value of a startup by assigning value of up to \$500,000 to different parameters.
- ❖ **Risk Factor Summation Method:** Estimate the value of a pre-revenue startup by scoring 12 risk categories.

Financing the business: equity and debt

3. Can you explain the valuation of your start-up?

- ❖ It is about determining the current (or projected) worth of an asset or a company.
- ❖ In general, a company can be valued on its own on an **absolute basis**, or else on a **relative basis** compared to other similar companies or assets.
- ❖ There are several methods and techniques for arriving at a valuation—each of which may produce a different value.

Absolute valuation models attempt to find the intrinsic or "true" value of an investment based only on fundamentals such as dividends, cash flow, and the growth rate for a single company, and not worry about any other companies.

Relative valuation models operate by comparing the company in question to other similar companies. These methods involve calculating multiples and ratios, such as the price-to-earnings multiple, and comparing them to the multiples of similar companies.



Financing the business: equity and debt

The 5 steps to investor readiness

1. Define your strategy
 - What is your market position and how can you protect it?
 - How are you going to enter your target markets?
 - Can you explain how your product will evolve?
 - What does your product roadmap look like?
 - What about your past traction? How can you show that there is demand for your product?
 - What is your EXIT Strategy?
 - How aligned is your founder team? Does everyone have the same goals?
2. Does your financial plan convince investors?
3. Can you explain the valuation of your start-up?
4. Which is the right investor for your start-up?
5. How do you manage dynamics in negotiations and achieve best results?

Financing the business: equity and debt

4. Which is the right investor for your start-up?

Business Angels

- Provide capital for a business start-up, usually in exchange for convertible debt or ownership equity.
- Give support to start-ups at the initial moments (where risks of failing are relatively high) and when most investors are not prepared to back them.
- Different levels of know-how and capital disposition:
 - Entrepreneurial Angels:** have long-life experience in management, claim for majority stakes and above-average expected ROI
 - Income Seeking Angels:** usually get engaged in investors' networks in geographically close areas (e.g. EBAN) and invest for income or to gain a job.
 - Wealth Maximizing Angels:** wealthy investors who invest high capital without interests of active influence on management
 - Corporate Angels:** active entrepreneurs who want to strengthen their own corporate through the investment (e.g. extension of portfolio of products)
 - Latent Angels:** investment-experienced investors without engagement in the last 3 years
 - Virgin Angels:** New investors without any experience.

4. Which is the right investor for your start-up?

Banks provide:

- credit lines and promotional loans
- sub-ordinate loans
- equity ratios, if available
- Banks often have leasing, guarantee, microfinance in advisors, consultancy system.

Why are bank loans not relevant for some SMEs?

- Interest rate is too high: 9%
- Insufficient collateral: 4%
- No loans available: 4%
- Too much paperwork: 3%
- Not needed: 71%

4. Which is the right investor for your start-up?

Crowdfunding

- loans (peer-to-peer – P2P – or crowdlending) or equity (crowd-investing). Companies receive money from the "crowd" on less formal conditions by "selling" their idea or project to a group of lenders or investors. This works more easily with B2C projects – e.g. in the online business or media – where financiers in the crowd are at the same time potential consumers of the good or service developed.
- 3 forms of crowdfunding:
 - Reward-based crowdfunding:** investors receive a reward or service in return for their contribution.
 - Peer-to-peer lending:** investors lend money to borrowers through an online platform.
 - Equity crowdfunding:** investors receive shares in the company in return for their contribution.

4. Which is the right investor for your start-up?

Venture Capital & Corporate Venturing

- Venture capital (VC)** is a form of private equity and a type of financing that investors provide to startup companies and small businesses that are believed to have long-term growth potential.
- Corporate Venturing** is a form of venture capital whereby established companies make investments in new businesses – usually as a way to acquire access to a new technology or market. It can be direct into a company or via a separate fund specifically set up to invest in start-up and growth companies.

4. Which is the right investor for your start-up?

Differences between Business Angels and Venture Capital

Business Angels	Venture Capital
Investing their own money gives flexibility	Investing from a fund of other people's money
No one to justify investment decisions to	Investment committees, auditors, investors, peers
Can accept greater identified risks	Generally, need to mitigate identified risk
Benefit from significant tax breaks	Rarely benefit from any fiscal incentives
No need to make investments	Are paid to make investments
Can provide specialist skills and experience	Provide general commercial business skills
Less capital available	Usually have deeper pockets

POLL Questions

Which investor should you contact if....?

- Which source of finance should you consider, if you are seeking for seed finance in order to develop your first prototype of product?
→ Business Angels / Venture Capitalist / Private Equity / Public Funding
- Which source of finance should you consider, if you seeking for financing your expansion phase?
→ Corporate Venturing / Venture Capitalist / Private Equity / Bank loans

The 5 steps to investor readiness

- Define your strategy**
 - What is your market position and how can you protect it?
 - How are you going to enter your target markets?
 - Can you explain how your product will evolve?
 - What does your product roadmap look like?
 - What about your past traction? How can you show that there is demand for your product?
 - What is your EXIT Strategy?
 - How aligned is your founder team? Does everyone have the same goals?
- Does your financial plan convince investors?**
- Can you explain the valuation of your start-up?**
- Which is the right investor for your start-up?**
- How do you manage dynamics in negotiations and achieve best results?**

5. How do you manage dynamics in negotiations and achieve best results?

- Process of raising investment is long: 6-12 months
- Vcs and CVCs say "No" if you go too early for their stage of investment or risk profile; or readily say, "Interesting; come back when you have ..." de-risked.
- Do the research on investors and VC funds
 - Is this a sector they have interest in?
 - What other companies are in the portfolio?
 - Is there conflict or alignment to the portfolio?
 - Are they a sector lead or do they syndicate as part of a wider group?
 - Are they currently investing, with funds available?

5. How do you manage dynamics in negotiations and achieve best results?

❖ What are the costs of raising investment?

- Charges of outside consultant
- Charges to pitch
- Charges to produce video or online presence
- Success fees
- Legal fees

❖ Plan the investment raising strategy to maximize funds available to cover investment costs

- First 2 months is talking to as many individuals/groups as possible
- Finding a lead can speed up the process as they will help form the round
- The next 4 months or more is hopefully all about the due diligence (DD)

5. How do you manage dynamics in negotiations and achieve best results?

❖ Set the company systems up from the start so DD is simplified

- Regular management account reporting (cash flow, sales projections)
- Director and staff contracts
- Sales process and contracts
- IP Strategy

❖ Craft your Pitchdeck

- Do convince the viewer of why the market opportunity is large
- Do include visually interesting graphics and images
- Do tell a compelling, memorable, and interesting story that shows your passion for the business.
- Do show that you have more than just an idea, and that you have got early traction on developing the product, getting customers, or signing up partners
- Do have a soundbite for investors to remember you by

Typical don'ts to avoid in a Pitch Deck

- ❖ Don't make the pitch deck more than 15-20 slides long (investors have limited attention spans).
- ❖ Don't have too many wordy slides.
- ❖ Don't provide excessive financial details, as these can be provided in a follow-up.
- ❖ Don't try to cover everything in the pitch deck. Your "in-person" presentation will give you an opportunity to add and highlight key information.
- ❖ Don't use a lot of jargon or acronyms that the investor may not immediately understand.
- ❖ Don't underestimate or belittle the competition.
- ❖ Don't have your pitch deck look out of date. Make sure that the date on the cover page is recent - not several months old (avoid putting a date on the cover page).
- ❖ Don't have a poor layout, bad graphics, or a low-quality "look and feel." Think about hiring a graphic designer to give your pitch deck a more professional look.

Key slides of a Pitch Deck

- | | |
|---------------------------------|-------------------------------------|
| ❖ Company Overview | ❖ The Technology |
| ❖ Mission/Vision of the company | ❖ The Competition |
| ❖ The Team | ❖ Traction |
| ❖ The Problem | ❖ Business Model |
| ❖ The Solution | ❖ The marketing Plan |
| ❖ The Market Opportunity | ❖ Financials |
| ❖ The Product | ❖ The Ask – how much money you want |
| ❖ The Customers | |

MAX. 10 slides!!

Dos and DON'TS when dealing with investors

1. It is often difficult to attract funding when a company really needs it.
2. Think ahead and plan to fundraise well in advance.
3. Take advice from people who have done it for similar businesses.
4. Work out exactly how much and what sort of funding you will require.
5. Plan whom it is appropriate to approach.
6. Provide them with the information they are looking for, in the format they want
7. Communicate effectively and honestly.
8. Summarize the objectives for the business to communicate them succinctly and with impact and conviction.
9. Ensure a company's objectives have a commercial focus.
10. Sell the business, not the product!

POLL Questions

What's the most valuable thing that you learned during this training?

- ❖ More about the concept of investment readiness
- ❖ How to make a powerful pitch deck
- ❖ Better understand business metrics
- ❖ Assess the Technology and Market Maturity Level
- ❖ How to deal with investors
- ❖ Get a better overview of all sources of financing



"The best investment you can make is in yourself."

Warren Buffett



www.rosewood-network.eu

Annex 2. How to develop a collaborative project



How to develop a collaborative project

Name Surname
Position
Organisation

Content

- Introduction
- General methodology & steps
 1. Concept & idea
 2. Right partners & consortium
 3. Results & economic issues
 4. Market's analysis
 5. Implementation follow-up

Introduction

- What is a Collaborative project? It is a project where groups of people from different organisations, institutions and disciplines work together in a coordinated way to achieve common goals and objectives.
- The success of a collaborative project is due above all to the skill, involvement and motivation of each team member.
- Cooperation, innovation and productivity must be the focus of concerns.



General methodology & steps

Background information

- The target of the coaching methodologies presented here is to provide the wood forest or bioeconomy related stakeholders essential information and tools to support the successful development and implementation of collaborative projects.
- In general, a generic innovation process model needs to be developed. Therefore, the process includes a minimum of 5 steps.

General methodology & steps

General steps for the development of a collaborative project



1. Concept & idea

1. Concept & idea

- In the first step, the project initiator (e.g. organization(s), a core team from different organisations) needs to define the concept & idea behind the project answering: **WHAT? WHY? HOW?**

WHY? Why and for what is your project important?

HOW? In which way do you want to reach your objective(s)?

WHAT? Which are your main project's goals?

1. Concept & idea

- For a successful collaboration project, a clearly defined concept is important, also setting the proper objectives.
- The **SMART+C** method¹ supports the development of objectives.
- Objectives should be **S**pecific, **M**easurable, **A**chievable, **R**elevant, **T**imed and **C**hallenging.
- According to this approach, objectives serve for defining "how much of what will be accomplished by when".

¹ The Community Tool Box, University of Kansas: <https://ctb.ku.edu/en/table-of-contents/structure/strategicplanning/create-objectives/main>

1. Concept & idea

The SMART+C method

- **Specific** objectives tell you how much of what shall be achieved by when?
- **Measurable** objectives requires the information on objectives to be collectable, detectable and obtainable.
- **Achievable** objectives describe that it is feasible to pull them off.
- **Relevant** objectives are in line with the project mission.
- **Timed** objectives are brought into a schedule indicating when they will be achieved.
- **Challenging** objectives target at reaching significant improvements in the forest community or market.

2. Right partners & consortium

2. Right partners & consortium

- ◆ **Competency matrix:** it is a tool that documents the competencies need for a successful project and shows where those competencies exist within the consortium.
- ◆ It is useful for identifying strengths and weaknesses and distributing task/talent throughout the partners to meet project's needs.
- ◆ A competency matrix template helps identify competency gaps within the consortium that should be addressed through recruiting additional partners.

2. Right partners & consortium

	Partner A	Partner B	Partner C	Partner D	Partner E	Partner F
Task 1	X	X				
Task 2			X		X	X
Task 3			X			
Task 4	X	X		X	X	
Task 5	X					X
Task 6						
Task 7	X	X		X		X

In this example, it is clear that an additional partner (or partners) needs to be added to cover task 6, as nobody in the current consortium has the competence to carry out this specific task.

2. Right partners & consortium

- ◆ **Value chain analysis:** The expected project's results (e.g. new processes, new services, new products) should be brought into the value chains to exploit their full potential.
- ◆ To assess the value chain for a new service or product, the value chain analysis tool enables to get an overview of relevant aspects and players.
- ◆ The value chain analysis allows to assess value chains in five basic steps.

² A description of the tools is available here: <https://www.respice-smi.eu/respicemc-toolbox/the-respicemc-handbook/>.

2. Right partners & consortium

- ◆ **Value chain analysis:**
 1. Identify the product(s)
 2. Identify the key stakeholders
 3. Define the Technology Readiness Levels – TRL (if applicable)
 4. Assess the innovation potential
 5. Develop the system model



2. Right partners & consortium

- ◆ **Value chain analysis:**

1. Identify the product(s)

The products can be ideas for new (advisory) services, processes or products in the forestry sector along the entire value chain, an expertise that could be turned into an (advisory) service, an (existing) service or a physical product to improve and/ or extend the portfolio in the wood sector. At this stage of the value chain analysis, it must be developed a clear understanding of the characteristics and targets of the products. It shall relate to the consortium (e.g. how do they fit to their expertises) and to the market (e.g. how do the products fit in the market).

2. Right partners & consortium

- ◆ **Value chain analysis:**

2. Identify the key stakeholders

Three categories of stakeholders:

- **Key stakeholders** contribute with knowledge, skills and/ or position of power and can thus significantly influence the project outcome. They are of crucial importance and must be consulted for a successful implementation.
- **Primary stakeholders** comprise stakeholders that should be on-board, but are not as important as key stakeholders.
- **Secondary stakeholders** can be involved on a temporary or in-direct basis, e.g. intermediaries or service organizations.

2. Right partners & consortium

Value chain analysis:

2. Identify the key stakeholders

For identifying the most relevant stakeholders a set of five questions to facilitate this process was suggested by Graham Kenny³:

- I. Can you expect a fundamental impact on your project's performance by involving this stakeholder?
- II. What is your specific expectation from the stakeholder?
- III. Do you want the relationship with the stakeholder to grow?
- IV. Are you dependent on the stakeholder?
- V. Is there an existing relationship with the stakeholder?

³ <https://rdr.org/2014/02/25/five-questions-to-identify-key-stakeholders>

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019718.

2. Right partners & consortium

Value chain analysis:

3. Define the Technology Readiness Levels – TRL (if applicable)

Knowing about the state and development steps for a new technology or product is essential. First of all, one must identify the steps to take. Depending on the Technology Readiness Level (TRL), different support schemes through regional, national or EU-funding are available. A definition has been provided by the European Commission⁴.

⁴ https://ec.europa.eu/research/participants/data/ref/h2020/other/wp/2018_2020/annexes/h2020-wp1820-annex-ga_en.pdf

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2. Right partners & consortium

Value chain analysis:

3. Define the Technology Readiness Levels – TRL (if applicable)

- TRL 1 – basic principles observed
- TRL 2 – technology concept formulated
- TRL 3 – experimental proof of concept
- TRL 4 – technology validated in lab
- TRL 5 – technology validated in relevant environment (industrially relevant environment in the case of key enabling technologies)
- TRL 6 – technology demonstrated in relevant environment (industrially relevant environment in the case of key enabling technologies)
- TRL 7 – system prototype demonstration in operational environment
- TRL 8 – system complete and qualified
- TRL 9 – actual system proven in operational environment (competitive manufacturing in the case of key enabling technologies; or in space)

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2. Right partners & consortium

Value chain analysis:

4. Assess the innovation potential

The success and level of innovation in a sector depends on the most impactful path of the product. Therefore, nine levels were defined for the innovation Michaux & Link⁵.

The innovation potential level has to be closely questioned if it ranges from 'insufficient' (1), over 'incomplete' (2) and 'risky' (3) to 'unresourceful' (4). Levels from 'has potential' (5) may be considered when refined and 'advanced' (6) might be successful depending on the right conditions.

⁵ https://steinbeis-europa.de/files/steinbeis/dist/eng/Mediathek/books_en/photonic_smes_response_2018.pdf

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2. Right partners & consortium

Value chain analysis:

4. Assess the innovation potential

'Empowering' (7) ideas might be competitive innovations, which should be well connected to the strengths of the company for becoming successful. 'Compelling' (8) and 'transformative' (9) innovations have high potential for success or might even redefine the market. The innovation strategy should be described as appropriate as possible. A new product or process might not necessarily be completely new to the market, but may be applied for e.g. modernization, geographical modification or diversification.

⁵ https://steinbeis-europa.de/files/steinbeis/dist/eng/Mediathek/books_en/photonic_smes_response_2018.pdf

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2. Right partners & consortium

Value chain analysis:

5. Develop the system model

For new products or services, a blueprint should be developed following e.g. the 'System Model' by Shtein & Shteyn, which is described in detail in Michaux & Link (2018)⁵. Such a blueprint of a system includes all relevant elements required for a scalable growth for a product concept. This concept also brings together the top ranked stakeholders for an integrated system.

⁵ https://steinbeis-europa.de/files/steinbeis/dist/eng/Mediathek/books_en/photonic_smes_response_2018.pdf

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2. Right partners & consortium

Value chain analysis:

5. Develop the system model

For a proper system design, the following elements should be considered:

- Tools offering the key functionality of the product concept
- Source of materials, components, information or data
- Channels planned for distribution and sources delivered to the tool
- Package payloads are discrete packets of materials and information
- Organization of interaction between elements in the concept should be controlled
- The connectivity of the concept/ product to other systems and products shall be an integral part

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3. Results & economic issues

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3. Results & economic issues

It is essential to think and define the expected results of the project at 3 different levels.



Outputs: The direct immediate term results associated with a project
Outcomes: The medium-term consequences after the project's end
Impacts: The long-term consequences after the project's end

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019742

3. Results & economic issues

Example: Development of a new online trainings for stakeholders in the forestry sector



Outputs: The developed new online trainings (**immediate result**)
Outcomes: The use of the online trainings for stakeholders after the project's end (**medium-term**)
Impacts: The benefits (e.g. reduction of costs, management improvement, reduction of waste) for the real application of the knowledge acquired from the online trainings (**long-term consequence**)

This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 101019742

3. Results & economic issues

Intellectual Property Rights (IPR): A proper analysis of the IPR could be required prior to the project's implementation. Below there is a rough overview of types of IPR:

IPR	What for?	Registration?
Patent	New inventions	Registration is required
Utility model	New inventions	Registration is required
Trademarks	Distinctive signs	Registration is required
Industrial design	Appearance of products	Registration is required
Copyright	Scientific works	Not required
Confidentiality	Confidential business information/trade secrets	Not required

The European IP Helpdesk provides support free of charge: https://intellectual-property-helpdesk.eu/europea.eu/regional-helpdesks/european-ip-helpdesk_en

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3. Results & economic issues

- From the IPR perspective, each of the partners must be clear about the proper role to reduce and eliminate difficulties for the implementation process.
- A legally binding document (**consortium agreement**), allows capturing the expectations for both, inputs and outputs.
- Further, the role and responsibility of each partner can be defined operationally, technically, and financially.
- In the case of IPR, the targets and exploitation rights should be defined in advance.

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4. Market's analysis

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4. Market's analysis

Several tools allow us to assess the market, competitors and the business side of the project.

- The **PESTEL-analysis** includes six perspectives: Political, Economic, Social, Technical, Environmental, and Legal aspects. For the forest sector, especially the political and legal frameworks are of high importance for considering the framework, regulations and financial support schemes. This analysis allows to provide a broad picture and may be used to compare different target markets in Europe as well.

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4. Market's analysis



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4. Market's analysis

- Business Model:** It describes the rationale of "how an organisation creates, delivers and captures value". The key objective of a business model is to answer the question of how the project can make money with the business idea. The **Business Model Canvas** by (Osterwalder & Pigneur, 2010) is used to analyse and reflect about new and existing businesses using a template of 9 block.



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4. Market's analysis

◆ The 9 blocks capture the following topics:

- Customer Segments
- Value Propositions
- Channels
- Customer Relationships
- Revenue Streams
- Key Resources
- Key Activities
- Key Partnerships
- Cost Structure



5. Implementation follow-up

5. Implementation follow-up

◆ A **project management methodology** is a set of principles and practices that guide the coordinator in organising the project to ensure its optimum performance.

◆ To choose the right methodology you should consider the following factors:

- **Cost and budget**
- **Team size**
- **Flexibility**
- **Timeline**
- **Client/stakeholder collaboration**



5. Implementation follow-up

◆ Examples of **project management methodologies**:

- **Waterfall methodology** (traditional linear approach)
- **Agile methodology** (iterative & flexible approach)
- **Critical path method** (for large-scale & complex projects)

◆ There are many **project management tools and softwares** that could help you with the coordination and implementation of the project.

5. Implementation follow-up

◆ Some key elements for the successful implementation of a **collaborative project**:

- **Regular & continuous communication** (online meetings, physical meetings)
- **Clearly defined roles** for all partners
- **Trust & transparency**
- **Engagement & dedication**, all partners are in the same boat
- **Sharing is important!** good **project repository/sharepoint** (e.g. Teams, dropbox, nextcloud, etc.)

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