



Author:

<i>Slovakia</i>	<i>Technical University of Kosice</i>
-----------------	---------------------------------------

Disclaimer

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

Slovakia

“Crowdfunding Visions” (D 3.2.2)

Introduction

Within the CrowdStream project, each partner region has undergone a process of analysis of local conditions and stakeholder involvement resulting in the definition of “Crowdfunding Visions” on the basis of the following inputs

(available on <http://www.interreg-danube.eu/approved-projects/crowdstream>):

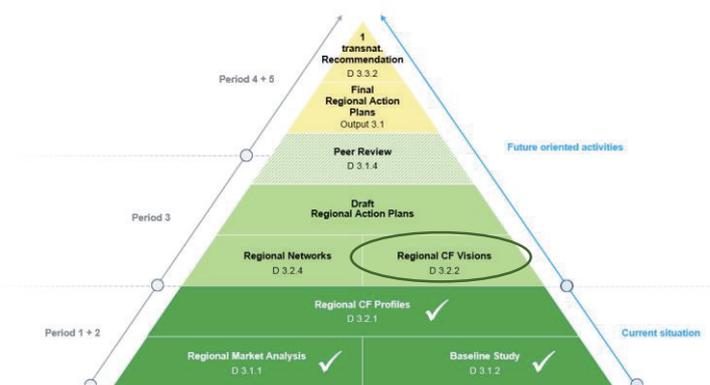
- Regional Market Analysis on Crowdfunding (D 3.1.1)
- Baseline study (D 3.1.2)
- Regional Profiles (D 3.2.1)
- Regional Stakeholder meetings (D 3.2.3)

The “Crowdfunding Vision” addresses the strategic development goals of a project partner region to improve local “crowdfunding environment” in a long-term perspective.

In the context of the CrowdStream project, the “Crowdfunding Visions” are based on existing research results and targeted at the needs of the project target groups.

Building upon these strategic goals each partner region will draft innovation support measures and policy recommendations for the respective region in the field of Crowdfunding, which will aim at improving the access to alternative finance for innovative businesses incl. social and creative entrepreneurs.

Thus, the “Crowdfunding Vision” as presented below will serve as a starting point for drafting and piloting the Regional Action Plan for the relevant partner region and will help to align these plans in a strategic way.



How to define your Vision:

A Vision, in view of its long-term strategic relevance, serves as an overarching guidance towards a better future. This means that it cannot be fulfilled immediately at the moment of being defined.

A Vision should be understandable and credible as well as demanding and challenging at the same time.

Vision 1: By 2022, crowdfunding will become known and accessible source of financing for Slovak SME

Access to finance for SMEs was identified as one of the main challenges for economic growth. This was further supported by our findings from regional market analysis. According to the EIB, 30% of SMEs, in the Danube region, face liquidity problems and less than 30% of SMEs can access bank credits. Availability and accessibility of bank loans for small enterprises has declined by 25% over recent years, while collateral requirements have increased by 34%.

Crowdfunding can bridge this gap. There are various activities that aim to raise awareness of CF to become much more-known and used e.g. CrowdStream project and other initiatives, as Crowd-Fund-Port project, co-financed by Interreg Central Europe Programme. Thanks to the raising knowledge and offering helpful information, for both borrowers and lenders/investors/donors, in cooperation with trustworthy authorities, like Ministry of Finance of Slovak republic and National Bank of Slovakia, CF will become more attractive for stakeholders in Slovakia and can help to support regional development by domestic funds.

Vision 2: Crowdfunding will become the tool for cooperation of government and society with the aim to realize small scale investment

Needs and requirements of society are very extensive these days, while financial resources are limited. Thus, it is very difficult to plan the activities which shall be done by local, regional and national government bodies. According to our findings from stakeholder meetings, local and regional governments, as well as civil society organizations, are interested in cooperation within the small scale projects, like e.g. renovation of playground or cultural events.

We believe, that until 2022, there will be first examples of such regional development projects, partially funded by government and the society.

Vision 3: Online crowdfunding hub by 2022

As in the rest of PP countries, also in Slovakia, information on crowdfunding is mainly available on the websites of CF platforms, which aim at attracting new campaigners. Persons and companies looking for finance sources often don't have enough independent information on the risks and are indecisive, which platform will correspond to their project in the best way, what is the barrier for using CF etc.

University - as an independent authority, in cooperation with Creative Industry Forum Bratislava, business support organizations, University Star-Up Center and Slovak Chamber of Commerce and Industry, we plan to develop online information hub, aggregating all relevant information and providing the opportunity for CF users, to share their experience and rate CF platforms and providers of CF-related services.