

## Action plan

# FAST FORWARD EUROPE

*Kaunas region*

General Information	
Partner organisation	<i>Kaunas Science and Technology Park</i>
Country	<i>Lithuanian</i>
NUTS2 region	<i>Lietuva</i>
Email address	<i>vaiva.kelmelyte@kaunomtp.lt</i>
Phone number	<i>+37037333040</i>
Project website	<a href="https://www.interregeurope.eu/ffwdeurope/">https://www.interregeurope.eu/ffwdeurope/</a>
Partner website	



**An interregional cooperation project for improving SME competitiveness policies.**

Project Partners

Normandy Development Agency (FR)

Investment and Business Development Bank Lower Saxony – NBank (DE)

Murcia Business Innovation Center (BIC Murcia) (ES)

IFKA Public Benefit NonProfit Ltd. For the Development of the Industry (HU)

Metropolitan City of Turin (IT)

Kaunas Science and Technology Park (LT)



**European Union**  
European Regional  
Development Fund



**Interreg  
Europe**



European Union | European Regional Development Fund



## CONTENT

Summary of the project	2
Introduction of the project partners	3
Part I: General information	5
Part II: Policy context	5
Part III: Details of the actions envisaged	9
1. Action 1: Start-up Global Business Navigation	9
1. Relevance of the project	9
2. Nature of the action	13
3. Stakeholders involved	20
4. Timeframe	20
5. Indicative costs	20
6. Indicative funding resources	21
2. Action 2: Build Visibility of Kaunas Start-up Ecosystem	23
1. Relevance of the project	23
2. Nature of the action	25
3. Stakeholders involved	32
4. Timeframe	32
5. Indicative costs	32
6. Indicative funding resources	33



## Summary of the project

Strengthening the European economic fabric requires that their SMEs are competitive. On the path to their sustainable growth, EU SMEs still meet too many obstacles to get full access to venture capital and business opportunities. Some of FFWD EUROPE project partners have their own business acceleration scheme that proves efficient locally, although most of the partners perceive that the support from their regional authorities could be improved by the design and funding of measures related to facilitate the access to capital for SMEs. The common challenge of FFWD EUROPE is to improve partners' policy instruments, and to enable SMEs to participate in public-supported accelerator models in order to significantly enhance their competitiveness through access to private funding and equity; international markets opportunities and new business contacts all over Europe.

The project is divided into two Phases. The first one focuses on the exchange of experience and sharing good practices. The learning process that takes place during this phase aims at inspiring each partner to develop solutions for their own problems in their regional context using the good practices and information provided by the other partners. Then, the results of Phase 1 are used to produce this Action Plan that aims at improving each local policy instrument. Each action is linked to the learning process and inspired from either good practices or the general learning process. This document will be used as guidance for Phase 2, which focuses on the implementation of solutions.



## Introduction of the project partners

LP - **Normandy Development Agency** (FR): Regional agency for economic development in Normandy with aim to attract foreign investment, assist foreign companies for setting up business in Normandy. It is the single window for regional aids and has partnerships with actors of economic development in the region. It supports the implementation of local and regional economic policies. AD Normandy also supports a regional investment fund: Normandie Participations.

PP2 - **Investment and Business Development Bank Lower Saxony – NBank** (DE): NBank is the universal development bank for Lower Saxony, the central instrument for economic, labour market, housing, and infrastructure support policies. NBank implements the support policies of the federal state's government and supports the federal state's administration in the development and design of new support measures. It enables the federal state's government to provide high quality consultancy and funding administration services through a one-stop agency. NBank can draw on qualified personnel with long experience in the field, which individually and comprehensively counsels and assists all applicants and recipients throughout the process.

PP4 - **Murcia Business Innovation Center (BIC Murcia)** (ES): Private foundation working in the promotion and encouragement of entrepreneurship and supporting the creation and consolidation of technology-based companies. Its missions are to promote the entrepreneurial spirit and business innovation in society from an early age, to encourage the creation and consolidation of innovative and technology-based companies and to streamline the capture of smart capital and the professionalization of private investors.

PP5 - **IFKA Public Benefit NonProfit Ltd. For the Development of the Industry** (HU): IFKA Public Benefit Non-Profit Ltd. for the Development of Industry has been playing an active role in the economic, technical and innovational life of Hungary since 1990, bringing together the fields of logistics, quality assurance and environmental protection. Their extensive network allows them to operate as a bridging institution. IFKA accommodates both Hungarian and European Union objectives. They can bring considerable funding into play in the interests of their public benefit work. On the basis of experts and organisational competence they participate in the development



of comprehensive domestic strategies. The benefits of their programmes are used both at national and international level.

PP6 - [Metropolitan City of Turin](#) (IT): The Metropolitan City of Turin is a wide second level local authority that is responsible for organizing the structure of the coordinated systems for the management of the public services. Other key activities performed by its departments are protection and enhancement of water and energy resource, enhancement of cultural heritage, transport planning, protection of flora and fauna, hunting and fishing management (inland waters), air and noise pollution and waste disposal (including waste water).

PP7 - [Kaunas Science and Technology Park](#) (LT): Since 2008, the KTU RSP (now Kaunas STP) has been involved in the development of the Santaka Integrated Science, Study and Business Centre (Valley). The role of Kaunas STP is to promote cooperation between science and business. Its main objective is to provide businesses with an opportunity to enjoy the deliverables of research and development created at the Valley and to increase the proportion of business investment therein.

PP8 - [Podlaska Regional Development Foundation](#) (PL): The mission of Podlaska Regional Development Foundation, founded in 1994, is to support economic development of the region, including entrepreneurship. The Foundation's activity takes place especially in the information and promotion field (the Foundation cooperate with regional Enterprise Europe Network), and additionally through its participation in distribution of financial resources for creating and development of companies. Support of entrepreneurial development is provided by guarantees, credit and capital investment. Moreover, PFRR as an institution participates in numerous international projects in the framework of transnational programs.



## Part I General information

Project: *FAST FORWARD EUROPE*

Partner organisation: *Kaunas Science and Technology Park*

Other partner organisations involved (if relevant): -

Country: *Lithuania*

NUTS2 region: *Lietuva*

Contact person: *Vaiva Kelmelyte*

- email address: *vaiva.kelmelyte@kaunomtp.lt*
- phone number: *+37037333040*

## Part II Policy context

The Action Plan aims to impact:

- Investment for Growth and Jobs programme
- European Territorial Cooperation programme
- Other regional development policy instrument

Name of the policy instrument addressed: [The Lithuanian Innovation Development Programme 2014-2020](#).

Further details on the policy context and the way the action plan should contribute to improve the policy instrument:

The Lithuanian Innovation Development Programme 2014–2020 has been drafted with a view to mobilising the state resources for the improvement of Lithuania’s innovativeness and development of competitive economy based on high level knowledge, high technologies, qualified human resources and smart specialisation. The Action Plan of the Programme identifies that the financing for business acceleration measures and promotion of venture capital is foreseen, however, according to the list of Assessment criteria of the objectives and targets of the Lithuanian innovation



development Programme 2014–2020 (page 23, annex to the Lithuanian Innovation Development Programme 2014–2020), target 3 of the first objective of the Programme (to promote the development of innovative business, creating favourable conditions and providing knowledge about the start of the innovative business) is assessed mainly according to the number of active small and medium-sized enterprises and number of natural persons engaged in individual activity per 1,000 population, while the potential of initiating actions which can bring a sustained promotion for rapid growth of enterprises and long-term perspective business support tools is not taken into consideration. Moreover, financing is set to episodic actions that do not have continuity potential (generally, support is mainly foreseen for the start of the business activities and there is a lack of it for further development as well as internationalization).

Participation in the European and regional Research & Development (R&D) as well as business support networks should be employed for the purpose of improving the current situation. Therefore, it is necessary to promote international cooperation by integrating with the European Research Area, to concentrate the available R&D and know-how potential and to use the experience of other countries for building competitive advantage and addressing social challenges.

According to the Report “Global Innovation Index 2013”, Lithuania is distinguished by highly skilled human resources and ranks 20th in terms of the education level indicators. However, this potential of knowledge, research, and creativity of citizens, entrepreneurship and innovativeness is still insufficiently utilised. Therefore, in order to achieve better result in terms of innovativeness and entrepreneurship, the environment favourable to innovative society must be created. Target 3 of the first objective of the Programme is to promote the development of innovative business, thus it promotes the creation of favourable conditions for start-ups and encourages the provision of knowledge about starting the innovative business.

Due to the fact that The Lithuanian Innovation Development Programme 2014-2020 does not provide any specific solutions for overcoming of the aforementioned challenges, Kaunas Science and Technology Park developed the following Action Plan in order to promote the acceleration of Start-ups’ internationalization as well as improve the visibility of Kaunas start-up ecosystem in accordance to priorities set up in the aforementioned policy instrument.

Partner organisation responsible for the development of this Action Plan is Kaunas Science and Technology Park (hereinafter – Kaunas STP). The Lithuanian Innovation Development Programme 2014–2020 states that provision of packages of good quality services coordinated between science and technology parks should become the priority of Kaunas STP in Lithuania in the following areas: development of innovative business, promotion of the culture of innovations,



technology transfer services, business consulting services, promotion of networking and services of incubation of innovative enterprises. Kaunas STP aims to attract new participants, foreign partners; initiate joint research and development projects and be their coordinators. Due to this reason Kaunas STP undertakes the responsibility to act as key provider of business support services and promote internationalization of SMEs and improvement of the visibility of Kaunas start-up ecosystem by initiating joint projects, identifying the needs of project participants as well as their potential, performing the functions of coordination and helping to find suitable financing and partners.

Therefore, in implementing this task, it is important to encourage the culture of the need for collaboration, learning and innovations as well as create the environment for the dissemination of information about the potential benefits of participation in Start-ups support programs, business cooperation and internationalization. This will be achieved through 2 defined actions:

Action 1: Start-up Global Business Navigation;

Action 2: Building Visibility of Kaunas Start-up Ecosystem.

It is foreseen that these actions will encompass the introduction of business support services, organizing seminars and conferences as well as dissemination of information in the media. This will facilitate introduction of new markets, implementation of innovations, participation in the activities of organized by Kaunas STP and improvement of SMEs' ability to keep pace with the global tendencies.

It is important to highlight STPs are State's instrument to support entrepreneurship and innovation related activities. Also, Kaunas STP is a public institution with the State holding 5/9 of the shares (votes). The rest of the shares (votes) are held by two State universities. Most of operations of Kaunas STP are regulated by different internal and national documents approved by the State which is represented by the Ministry of Economy and Innovation.

Furthermore, Kaunas STP operates State own infrastructure on trust agreement for 20 years. It is considered indirect State funding of operations of Kaunas STP as the institution is released from rent and this is considered as advantage to Kaunas STP which has to be passed-on to business entities as *de minimis* by providing public business and innovation support services. In other words, Kaunas STP operates state budget funds to be used for operations (actions) foreseen in the Statute of the institution as well as in annual operation plan.

Again, it is important to underline that annual operation plans of Kaunas STP are approved by shareholders annually and this ensures that actions laid down in the plan meet interest of the



Interreg  
Europe



European Union | European Regional Development Fund

Sharing solutions for  
better regional policies



Ministry of Economy and Innovation thus corresponding to Lithuanian Innovation Development Programme 2014–2020.

Kaunas STP is planning to finance Action 1 and Action 2 from the abovementioned funds as *de minimis* state support to start-up companies.



## Part III Details of the actions envisaged

### Action 1: STARTUP GLOBAL BUSINESS NAVIGATION

#### 1. Relevance of the project

Since the aim of the FFWD EUROPE project is to improve partners' policy instruments (particularly *The Lithuanian Innovation Development Programme 2014–2020*) as well as enable SMEs to participate in public-supported accelerator models in order to significantly enhance their competitiveness through access to private funding, equity and new business contacts all over Europe, the first action to be implemented is the development and setting up of an acceleration program that will enable and accelerate the growth of Lithuanian start-ups' both on the national level and globally.

Individuals starting business often lack information about markets, potential partners and business development as well as face shortage of funds for the implementation of new ideas, acquisition of premises and creation of the effective presentation of the product. The setting-up and market entry of new innovative enterprises is based on their abilities to realise and manage their product life-cycle and is a complex process, which requires greater knowledge. At this critical starting phase of the innovative business public services and measures of support for the start of business are important: assistance of mentors, assistance for commercialisation of innovative ideas, services of technological innovations, business incubation and business promotion measures aimed at rapid growth of enterprises (business accelerators).

Moreover, it should be noted that Lithuanian market is small, thus its integration with the global networks is very important, however in order to enter international markets, it is not enough to focus only on small projects of the development of local products. SMEs in Lithuania tend to lack funds and skills for maintaining relationships with the international partners, analysing international markets and developing joint strategies and initiatives, furthermore, foreign trade often requires large investments and is related to risk - thus, SMEs are in need of guidance and supervision to find their foreign markets and consumers as well as offer products of higher value added and thus improve the competitiveness. In fact, promotion of the internationalization is one of the objectives of the Lithuanian Innovation Programme 2014-2020. The document states that it is necessary to



support SMEs – to simplify the processes of product creation and market entry, to facilitate the adequate protection of created intellectual property, to use intellectual property rights belonging to international corporations, to simplify the licensing, to look for new markets and niches, and to promote export. However, in the programme not enough attention is given to the practical aspects of achieving this goal, especially to the promotion of export itself – because of this reason the provided Action Plan will be set in motion to offer solutions and practical advices regarding this topic.

Overall, accelerators and incubators in Lithuania have grown in popularity over the last decade. Among all the different support services they offer, mentorship has proven to be key. In a 2013 survey by *MicroMentor* it is reported that mentored businesses increased their revenue by 83%, whereas those without mentorship only increased revenue by 16%. Mentorship has also shown its value in helping entrepreneurs to have a smooth transition into their ventures as full-time jobs. It is foreseen, that the knowledge and experience gained through the acceleration program will help accelerate business growth and promote internationalization. Start-up Global Business Navigation is foreseen to improve the competitiveness of the SMEs in Kaunas region by offering measures of support and business consulting services for the start of business, assistance of mentors, assistance for commercialisation of innovative ideas, business promotion measures, coordination of the implementation of the drafted development plans, monitoring of results and assistance in improving quality and performance.

The aforementioned key features of the Action 1 were modelled on partners' best practices and created with respect to the guidelines set out in The Lithuanian Innovation Development Programme 2014–2020, Strategic Development Plan Of Kaunas City Municipality Up To 2022, State progress strategy "Lithuania's Progress Strategy Lithuania 2030" and are in line with Kaunas STP strategic goal to develop and to conduct own acceleration program.

Best practises (hereinafter – BP) that were used as references in order to outline the Action Plan are the following:

The idea behind the Start-up Global Business Navigation is primarily based on the initiative called *XPORT ACCELERATOR* implemented by the leading project partner - Normandy Development Agency (France). This organisation is a regional agency for economic development in Normandy that aims to attract foreign investment and assists foreign companies in setting up businesses in Normandy. The idea of *XPORT ACCELERATOR* was proposed due to the fact, that for many local companies it was not clear whom to contact regarding questions and difficulties concerning the process of internationalisation and business development. Through gathering the



staff and experience of the founding entities: the Normandy Development Agency, Normandy International Chamber of Commerce and Industry and Business France, this practise aims to provide companies with a single referent to simplify their efforts and help them accelerate their development. Three aforementioned founding entities are joining forces and pooling their resources, skills and networks to enhance the effectiveness of export support in this region. If a SME is willing to integrate this accelerator, it can benefit from tailor-made advice to structure its strategy and develop an action plan, benefit from thematic training, access collective and individual prospecting missions or be informed of existing funding according to their respective needs. A single development referent is always appointed to support the entrepreneur by focusing on the achievement of the defined objectives and mobilizing the appropriate means to achieve them. Such initiative has been proved effective due to the fact, that 81 % of the registered enterprises already export and have acknowledged the added value for them to join the *XPORT ACCELERATOR*. It should be noted, that there is potential for learning and transfer of such practise to other countries and regions, because the bodies that created the accelerator exist or have an equivalent in most European regions. They are likely to have the same resources in their disposal and thus can facilitate the development of SMEs. Key components of the *XPORT ACCELERATOR* that could be successfully implemented in Lithuania and are foreseen to be included in the action plan are the following: individualized support with one development referent, creation of a personalised roadmap for the company receiving services, privileged access to package of solutions and services, workshops, networking with coaches and mentors and systematic follow-up of the implementation of the roadmap and regular meetings.

The second BP that had major impact on the creation of the foreseen Action Plan is „*Camera di Commercio di Torino (CCIATO) - Mentoring for International Growth*” submitted by Italian partner. This mentoring program aims to encourage the exchange of managerial experiences across international markets. It consists of a voluntary relationship between a business professional with significant and well recognized work experience (Mentor) and an up and coming entrepreneur (Mentee). Mentors, based on their experience, facilitate the professional development of mentees. Mentors are Italian professionals living abroad, who have ties with Piedmont region by origin, study or work. Mentors must have +10 years of proved experience in the field of management and business development. The mentoring lasts at least 2 months, with a commitment of minimum 15 hours. The objective of the program is to improve the internationalisation process of the companies in the Piedmont territory by sharing good practises and experiences. One of the unique features of this practice is that the project starts with a kick-off meeting where mentors coming from around



the world get to meet potential mentees face-to-face. In addition, the program also relies on social networks such as *LinkedIn*, since they can be used to find new Mentors and promote the project itself. This initiative can be considered a highly successful one (the number of participants is constantly growing and currently exceeds 200, while the satisfaction rate is as high as 90 %) and same as *XPORT ACCELERATOR* it is replicable and thus can be successfully transferred – Lithuanian partner chose to include some of its key elements into the Action Plan for the development of Start-up Global Business Navigation. These include: fixed minimal duration of 2 months of mentoring, organizing of a conference (analogue of the described kick-off meeting) for mentors to get to meet potential mentees and using social media platforms (such as *LinkedIn*) for promotion, dissemination and communication activities.

The third BP chosen as one of the references is the one provided by Murcia Business Innovation Centre from Spain. The initiative „*Xpande Digital Program*“ was developed to help SMEs interested in internationalizing and doing business abroad improve company's online positioning in foreign market, thus reinforcing its international strategy. The objective of the program is to encourage and enhance the use of digital marketing as a basic tool to improve the positioning of SMEs in international markets through personalized advice, as well as a package of support for the implementation of the digital Marketing Plan. Companies are offered a phase of individualized advice and a phase of support for the development of their Digital Marketing Action Plan in a specific external market. There is plenty of evidence of success, since more than 9540 companies took part in promotion actions in 2015 and 2016. Main features of this practise that will be transferred to the Action Plan prepared by the Lithuanian partner are the following: detailed analysis of the company in order to develop recommendations and an action plan for international digital marketing as well as preparation of an aid for the implementation of the company's online positioning plan in the target market.

The analysis of best practises provided by project partners proves that participating in such initiative is likely to enhance the competitiveness of Lithuania and its SMEs since it makes it easier for enterprises to find new markets as well as manage them and promote further development. Review of the aforementioned information led to the creation of the overall concept of the Start-up Global Business Navigation further described in the following section of the document.



## 2. Nature of the action

This action will include activities of setting up an acceleration program, involving SMEs/start-ups and providing consultation services and guidance to them. In addition, actions will include involving local stakeholders and onboarding them for long-term support to ensure action's continuity.

Target group: the recipients of the project will be innovative SMEs with business projects in an early stage of development; entrepreneurs who are currently looking into a possibility of internationalization; Kaunas region SMEs wishing to promote and strengthen their positioning in international markets.

No.	Title of activity	Objective	Description of activity	Outputs
1.1	Implementation of management, coordination and internal monitoring procedures; Creation of communication and promotion plans.	To ensure timeliness and high quality of the implementation of the foreseen management, coordination, promotion and internal monitoring activities.	This activity will include appointing necessary personnel for carrying out managerial and administrative tasks; Management Team (MT) will oversee strategic decision making: it will control implementation, achievement of results, reports and internal evaluation; The criteria for inclusion of SMEs into the program will also be defined at this stage. In addition, pages in social networks with highest audience in respective region (Kaunas region), will be created; promotional material and publications will be prepared to be publication in media with biggest audience.	<ul style="list-style-type: none"> <li>- Work Plan, Promotion and Communication plans developed by the selected staff from Kaunas Science and Technology Park to set the schedule of project activities and responsibilities; 1 meeting of a working group.</li> <li>- Set of criteria for participation in the project developed;</li> <li>- Information about the Start-up Global Business Navigation initiative uploaded to social media.</li> </ul>



1.2	Selection of Mentors	To select competent and experienced mentors who will later on provide assistance and guidance to project participants.	<p>To facilitate successful Startup Global Business Navigation the process of selection of mentors will be conducted by the competent and experienced staff members from Kaunas Science and Technology Park. It will be implemented both by carrying out face-to-face interviews and through online communication channels such as <i>LinkedIn</i>. The selection will be conducted according to the following criteria:</p> <ul style="list-style-type: none"> <li>- Mentors must have at least 10 years of proved experience in the field of management and business development, especially in promotion of foreign trade.</li> <li>- These professionals must be able to educate people about entrepreneurship and highlight the opportunities for international commerce.</li> <li>- They must possess sufficient knowledge regarding the incorporation of technological innovations into business development.</li> </ul>	<ul style="list-style-type: none"> <li>- 10 mentors selected to provide assistance and guidance regarding business promotion and development measures, commercialisation of innovative ideas, coordination of the implementation of the drafted development plans, monitoring of the results, etc.</li> <li>- Each mentor will commit to provide services for at least 2 months for a minimum of 15 hours in total (in case of working with one SME).</li> </ul>
1.3	Organizing a kick-off conference	To facilitate the successful cooperation between potential mentors and mentees and to promote the activities foreseen;	<p>Participants: educators, trainers and coaches active in the field of business consulting, especially those working with foreign markets; education, training programme managers, task coordinators, project managers, field practitioners, advisors, business owners, business managers, company representatives etc.</p> <p>The main purpose of the conference is to support the mainstreaming of the project and facilitate the successful cooperation between potential mentors and mentees.</p> <p>Selected qualified trainers and coaches active in the field of business consulting will deliver presentations concerning the main topics of the project – this will encourage the culture of</p>	<ul style="list-style-type: none"> <li>- 1 x Kick-off conference (1 day, 4 hours), for 40 participants): during its' course 5 speakers will deliver presentations; at least 2 hours will be dedicated for face-to-face meeting of potential mentors and mentees.</li> <li>- Feedback collected and analysed.</li> </ul>



			<p>collaboration, promote learning and will contribute to creating of the environment for the dissemination of information about the potential benefits of participation in Start-ups support programs, business cooperation and internationalization.</p> <p>At the same time, during this conference diagnostic meetings will be held with selected start-ups for identification of activities to realize and definition of coaching contract.</p> <p>Kaunas STP will prepare a mailing list of contacts of potential project participant (organisations and their representatives) within the initial period of the Action Plan implementation. Therefore, selection and involvement will be organized through direct or e-mail communication several weeks in advance prior to the event. Also, project's communication and promotion channels will be used to inform public about this upcoming event: personal contacts, partner's networks, social networks, partners' websites and other locally available public domain sources.</p>	<ul style="list-style-type: none"> <li>- Information about the event is placed on the website of the partner as well available through social media pages.</li> </ul>
--	--	--	---	---





1.4	Data analysis and creation of an individualized development and performance improvement plan	To produce an individualized and specifically tailored action plan in order to facilitate company's development and internationalization.	Once the agreement of voluntary relationship between a business professional with significant and well recognized work experience (Mentor) and an up and coming entrepreneur (Mentee) is signed, extensive and thorough analysis of the SME will be conducted in order to know, how it may benefit from entering foreign markets, how to facilitate the development of innovations in the company, increase sales and prepare for investment phase. Risks related to going global will also be assessed. Based on the evaluation of data, personalised roadmap for the company receiving services will be created to promote development and export. In addition, a plan for international digital marketing and an aid for the implementation of the company's online positioning plan in the target market will be created.	<ul style="list-style-type: none"> <li>- Assessment of company's products and working strategies as well as an analysis of risks and ways how a particular company can benefit from entering foreign markets.</li> <li>- 1 market entry plan developed, outlining all the necessary procedures and perspectives for internationalization.</li> <li>- 1 plan for international digital marketing developed.</li> </ul>
-----	--	---	---	---



1.5	Provision of consistent individual consultations to TG members	To support the globalization of SMEs by providing continuous consultation services regarding businesses development and internationalization.	Once the analysis of company's potential is performed and the development plan is drawn, mentee will be entitled to receive 15 hours of individual consultations regarding business development and internationalization. Overall the cooperation between a mentor and mentee will last 2 months. This aid is foreseen to offer a broad range of services – from general consultations about the concept of business development and internationalization, to coaching production & creation of design to adapt to international standards as well as actually overseeing of the entire process of going global. Consultation areas also will include evaluation of the innovativeness, review of the preparedness for export, creation of export strategy, targeted export market selection and external communication, legal aspects of international trade and certification on foreign markets, technical and manufacturing aspects; risk management, sales acceleration.	<ul style="list-style-type: none"> <li>- 15 hours of individual consultations regarding business development and internationalization provided by an experienced mentor for a period of 2 months.</li> <li>- Continuous consultations about business strategy, product development, logistics and risk management in a particular jurisdiction, available at all stages of the implementation of the developed action plan.</li> </ul> <p>The service will also incorporate the following;</p> <ul style="list-style-type: none"> <li>- Periodic meetings for identification of milestones, progress monitoring.</li> <li>- Involvement of external experts if needed.</li> <li>- Individual analysis of financial aid and support instruments available.</li> <li>- Study of the financing sources that are the most suitable for a particular business project.</li> <li>- Mediation in communicating with financing organizations, assistance in signing agreements.</li> </ul>
-----	--	---	---	--



1.6	Workshops	To promote the understanding of the key drivers of business development, the necessary know-how, tools and practices will be presented in order to prepare companies for entering new markets.	<p>In the course of the implementation of this initiative it is foreseen to organize 4 workshops that will be available to all participants of the program. These training events will be aimed to provide knowledge and improve entrepreneurial skills related to sales acceleration, foreign trade, and advertising products and/or services. Workshops will be conducted by the responsible staff working in Kaunas Science and Technology Park. They will include theoretical part as well as practical exercises and case-studies.</p> <p>The following preliminary topics are to be discussed during the workshops:</p> <ul style="list-style-type: none"> <li>- Effective presentation to investors; venture capital funds, business angels</li> <li>- Evaluation of the innovativeness of the enterprise; Benchmarking with other enterprises in the industry.</li> <li>- Market entry and neighbouring countries: workshop aimed at providing information about the prospects of a particular business in a particular jurisdiction; brief description of market availability, customer profiles, enablers and barriers to entry;</li> <li>- The rules and principles of international trade and Marketing; Establishing connections and finding partners</li> <li>- Crafting a Marketing Plan, Offer to the Customer, Mapping the Services and Processes; Strategic marketing and communication;</li> <li>- Promotion of integration of ICT into commerce in order to distribute goods and services, develop marketing strategies, establish and sustain efficient relations with customers and suppliers as well as promote goods via open-access online platforms, thus increasing the market share, the quality of goods and services and business visibility.</li> </ul>	<ul style="list-style-type: none"> <li>- 4 workshops organized in the course of the implementation of the initiative (each 2,5 hours long).</li> <li>- 5-6 groups of 2-3 people (15 participants in total).</li> </ul>
-----	-----------	--	--	--



1.7	Systematic follow-up of the implementation of the roadmap	To facilitate proper communication and ensure timely achievement of goals, avoid materialization of risks and promote successful development and internationalization of a company receiving services.	<p>Throughout the course of the cooperation of Mentor and Mentee, the implementation of the developed action plan will be closely monitored both by the Mentor himself/herself as well as by the Management Team in charge. Every 2 months following the initial analysis of a company and its perspectives, an additional assessment of company's products and working strategies as well as risks and progress made will be carried out by the personnel in charge.</p> <p>Mentor and mentee will continuously communicate both via face-to-face meetings and through online communication tools in order to ensure timely achievement of goals as well as discuss the results and foreseen activities. Moreover, provision of consultations and organization of workshops and conference will be overseen and the feedback from TG will be collected in order to facilitate the improvement of the provision of services.</p> <p>Project Management and monitoring will be implemented throughout the whole project. Staff in charge will be obligated to step-in in case of external and/or internal risk materialization signs.</p>	<ul style="list-style-type: none"> <li>- Additional continuous assessment of the progress made will be carried out every 2 months.</li> <li>- Feedback from participants and stakeholders about the project events and consultations provided will be collected and analysed continuously.</li> <li>- Changes made if needed according to the needs and wished expressed by participants.</li> <li>- Ensured continuous communication of mentor and mentee face-to-face and/or through online communication tools.</li> </ul>
-----	---	--	--	---



### 3. Stakeholders involved

Activities will involve Kaunas Science and Technology Park, direct stakeholders, local entrepreneurship ecosystem, national stakeholders (Kaunas University of Technology, Vytautas Magnus University and most significantly - Ministry of Economy and Innovation) and FFWD Europe partners as experts. Kaunas STP will be responsible for implementation of management, coordination and internal monitoring procedures as well as creation of communication and promotion plans. Selection of Mentors and Organization of a kick-off conference and workshops will be coordinated by Kaunas STP with input from direct stakeholders and local entrepreneurship ecosystem. Chosen mentors will perform data analysis and create an individualized development and performance improvement plan. The implementation of the developed action plan will be closely monitored both by the Mentor himself/herself as well as by the Management Team. National stakeholders (most significantly Ministry of Economy and Innovation) will be invited to take part in all stages of the project implementation and development, will participate as speakers during the events and will also act as experts. Local stakeholders will also take part in dissemination activities, will be responsible for inviting participants and will act as mentors. FFWD Europe partners will also be involved in the activities as experts.

### 4. Timeframe

Activities shall take place during Phase II; 01.01.2020-31.12.2021.

### 5. Indicative costs

Economic resources: funding will be required in order to organize training events, conferences and consultation activities, implement management, coordination and internal monitoring procedures as well as communication and promotional plans. The foreseen expenses include:

- Renting of the premises:
  - Kick-off Conference for 40 participants: 400 EUR
  - 4 workshops (15 participants each): 400 EUR
- Purchase of stationery: 300 EUR



- Transportation costs for lecturers and/or mentors taking part in the conference and/or workshops in case they are coming to Kaunas from different cities and/or countries: 900 EUR
- Accommodation for foreigners coming to participate in the events foreseen: 500 EUR
- Catering for conference and workshops: 1000 EUR
- Funds needed for implementation of activities related to promotion of the project and communication activities (creation, printing and distribution of leaflets and posters, managing social media pages, webpages, etc.): 500 EUR

Human resources: For the development of the Program, it is necessary that at least one coordinator working half time (4 hours per day) is present in the facilities at certain times. In addition, it is advisable that a coordinator receives assistance. Preferably mentors, chosen to participate in the program, will be working on a voluntary basis throughout the duration of the project implementation period.

- Monitoring activities: 12 000 EUR
- Wages for the mentors, lecturers and other staff members that are not working voluntarily: 4000 EUR

The estimated total budget foreseen for the implementation of the Action 1 (Startup Global Business Navigation) is 20 000 EUR.

## 6. Indicative funding resources

- Kaunas STP own funding as de minimis support to SMEs.
- European Regional Development Fund (ERDF), which is helping management to improve export performance that can open new markets and lead to growth.
- National Promotional Institutions, such as INVEGA, which is a financial entity incorporated by the State; its' main objectives are as follows: provision of financial services and implementation and administration of financial and other support measures for SMEs (INVEGA has incorporated the subsidiary UAB Kofinansavimas, which manages the public venture capital fund Koinvesticinis Fondas aimed to develop the Lithuanian venture capital market, educate new participants of the venture capital market and in this manner ensure a better access to capital to new promising Lithuanian companies that have limited access to business financing instruments offered by banks).
- Private funds.



- Funding for business support allocated by EU.
- In kind support from Kaunas Science and Technology Park to organize trainings and provide free consultations for target group members.
- Volunteering – mentors providing consultations will be working on a voluntary basis.



## Action 2: BUILD VISIBILITY OF KAUNAS STARTUP ECOSYSTEM

### 7. Relevance of the project

In order to develop an Action Plan that would cover all major aspects relevant to Kaunas region, it should be noted that due to being a non-capital city Kaunas' suffers from lesser media exposure and receives less funding, which impacts the number of foreign clients, partners, investors and otherwise limits the number of opportunities available for local start-ups. This is well evidenced by Kaunas absence in EC's Start-up Europe Heatmap, while non-capital cities like Munich, Bristol, Lyon, and significantly – Murcia and Turin, are represented. Due to this reason, during the preparation of the Action Plan not only The Lithuanian Innovation Development Programme 2014–2020 has been taken into consideration, but also the Strategic Development Plan Of Kaunas City Municipality Up To 2022. Thus, Kaunas Science and Technology Park is producing an Accelerator Program supported by a number of regional and national policies in order to guarantee that Kaunas region will benefit as much as possible from the Interreg Europe Programme.

The goal of this particular action is to create systemic effort that will boost visibility of Kaunas and Kaunas' region start-ups to various European stakeholders. This action will include activities that support start-ups in their self-assessment in terms of international standing and visibility potential as well as building and implementing internationalization strategies and actions, including attending international events, foreign marketing and advertising activities, international PR actions, etc.

The overall aim is to improve visibility of Kaunas start-up ecosystem and strengthen it, because a strong and prominent ecosystem leads to the creation of more jobs and services and provides a boost for the local economy as well as allows local economies to retain top talent in their countries. In addition, having a great start-up ecosystem has also been beneficial in attracting highly skilled global talent. As a result, corporations feel that a successful start-up ecosystem is a good investment.

It should also be noted, that local and national authorities play a major role in improving the start-up ecosystem. According to data analysis, a government that have provided tax benefits to encourage development of start-ups and invested in helping them to grow, in time and with an increasing number of successful start-ups may benefit from tax revenue coming from such companies. Countries like Israel, Estonia, Finland, Switzerland or Germany have become famous globally for their successful start-up ecosystems. This not only helps economic relations among





countries, but also enhances the country's prestige and self-image. Due to this reason, the foreseen actions will involve not only Kaunas Science and Technology Park, direct stakeholders and local entrepreneurs, but also national stakeholders - most significantly The Ministry of Economy and Innovation.

Essentially, the concept of the 2nd action is based on the BP implemented by Regional Development Office of the Region of Murcia called „Foreign Promotion Plan 2014-2020 Region of Murcia“ and it also relies heavily on the Strategic Development Plan Of Kaunas City Municipality Up To 2022.

First priority area set out in the aforementioned document is Sustainable Economic Development Promotion and Enhancing Competitiveness. This includes the aim to turn Kaunas into the most favourable city for business in Lithuania by ensuring favourable conditions for business and encouraging entrepreneurship as well as by increasing the city's investment attractiveness.

In order to achieve these goals, it is important to strengthen the cooperation of the municipality, business promotion institutions, associated business structures and higher education institutions. For this reason, studies on business environment in Kaunas city must be carried out and analysed regularly and a joint network of stakeholders must be created. In addition, actions must be undertaken in order to properly present the city to the potential investors both on the national and international levels. Moreover, provision of administrative assistance to the potential investors and promotion of cooperation between the public and private sectors is foreseen.

As previously mentioned, best practice presented by Spanish partner from Murcia Region had a major impact on the development of this action. Its purpose is to support SMEs in the Region of Murcia in carrying out their diagnosis of competitive position and their potential for internationalization, as well as the preparation and execution of their international marketing plans in order to promote their introduction and consolidation in foreign markets as well as improve their competitiveness through actions aimed at opening new markets or introduction of new products, including participation in international fairs and exhibition events, promotional activities of the company abroad, international marketing actions as well as registration of patents and trademarks abroad. The initiative has been introduced in 2014 and currently the weight of exports in regional economy already exceeds the national exportation level. Specifically, sales in the international markets accounted for 31 percent of the regional gross domestic product last year, while at the national level this percentage was 23 percent. This increase, which is one of the objectives set out in the Foreign Promotion Plan, has been accompanied due to an increase in the total volume of exports, which last year reached the record figure of 10.456 million euros. So far, within the Foreign



Promotion Plan, 1.2 million euros have been allocated to develop more than 130 activities, including commercial missions and assistance to international fairs, formation programs, actions of international competitive intelligence of the implementation of a specific plan to monitor the disconnection process of the United Kingdom and anticipate the possible consequences for the regional economy of the Brexit.

Key components of the presented BP that could be successfully implemented in Lithuania and are foreseen to be included in the action plan are the following: introducing new training and awareness actions for companies and entrepreneurs, such as providing assistance during international fairs, consultations regarding foreign marketing and advertising activities and organization of international PR actions.

The success of the implementation of this action would be measured according to the number of the initiated and supported fairs and conferences encouraging new business ideas and development of business relations as well as promoting internationalization and visibility of Kaunas region. In addition, the success would be evaluated according to the number of the organized events encouraging entrepreneurship in Kaunas region, number of the participants in such events and number of related information initiatives.

It is important to remember that entrepreneurs are essentially at the centre of any start-up ecosystem. When their companies succeed, investors get paid, economies grow, jobs are created, and communities evolve socially. Therefore, ecosystems are created where various players seek to collaborate with entrepreneurs and make them successful.

## 2. Nature of the action

The goal of this action is to create systemic effort that will boost visibility of Kaunas and Kaunas' region start-ups to various European stakeholders. This action will include activities that support start-ups in their self-assessment in terms of international standing and visibility potential as well as building and implementing internationalization strategies and actions, including attending international events, foreign marketing and advertising activities and international PR actions.

Target group: the recipients of the project will be innovative SMEs from Kaunas start-up ecosystem that have business projects in an early stage of development and/or SMEs that are currently looking into a possibility of implementation of innovative ideas that could potentially improve the visibility of Kaunas start-up ecosystem;



No.	Title of activity	Objective	Description of activity	Outputs
1.1	Implementation of management, coordination and internal monitoring procedures; Creation of communication and promotion plans;	To ensure timeliness and high quality of the implementation of the foreseen management, coordination, promotion and internal monitoring activities.	This activity will include appointing necessary personnel for carrying out managerial and administrative tasks; Management Team (MT) will oversee strategic decision making; it will control implementation, achievement of results, reports and internal evaluation; Set up working group will develop a methodology outlining main steps and measures to undertake in order to achieve the goals. In addition, pages in social networks with highest audience in respective region (Kaunas region), will be created; promotional material and publications will be prepared to be published in media with the biggest audience.	<ul style="list-style-type: none"> <li>- Work Plan, Promotion and Communication plans developed to set the schedule of project activities and define responsibilities of each staff member. Project workflow procedures will be set along with approval of persons for positions of project management.</li> <li>- 1 meeting of a working group.</li> <li>- 1 methodology drawn and reviewed by qualified field professionals.</li> <li>- Information about the initiative uploaded to social media pages.</li> </ul>



<p>1.2</p>	<p>Creation of sustainable network for Entrepreneurship support</p>	<p>To establish an adequate infrastructure, based on teamwork and coordination of the main business promotion agencies of the Kaunas Region, which allows the achievement of the set objectives; To locate and invite investors who are willing to be a part of the network and support SMEs.</p>	<p>To achieve foreseen results, it is important to develop a network of active participants to back up the initiative and ensure the sustainability. This network will involve Kaunas STP, local entrepreneurship ecosystem, direct stakeholders, national stakeholders (most significantly Ministry of Economy and Innovation) and FFWD Europe partners as experts. Creation of a network for Entrepreneurship support in Kaunas will strengthen the Start-up ecosystem. It will improve the effectiveness of the existing start-up ecosystem due to creation of a joint network incorporating universities, start-ups, companies, support organizations and local as well as national authorities. The initiative will provide structure and support to the existing SMEs, facilitate cooperation between institutions, create advantage in terms of scale and knowledge as well as generate common projects and fundraising. Once the network is created, new services will be introduced and various initiatives, including conferences, workshops and fairs will be organized. Personnel in charge will ensure long term commitment of stakeholders to the network and will oversee the process of monitoring of the achievement of result.</p>	<ul style="list-style-type: none"> <li>- Network for Entrepreneurship support that will involve Kaunas Science and Technology Park as well as direct stakeholders, local entrepreneurship ecosystem, national stakeholders (most significantly Ministry of Economy and Innovation) and FFWD Europe partners as experts.</li> <li>- Monitoring of the achievement of result and measuring impact.</li> </ul>
------------	---	---	--	---



<p>1.3</p>	<p>Campaign to promote Kaunas region SMEs on the national and international level.</p>	<p>To find innovative business projects with high growth potential and offer specific training for entrepreneurs; Promote local SMEs in the neighbouring areas (Latvia, Estonia, Poland, Belarus) by facilitating participation in international fairs and exhibitions as well as organizing promotional events in Kaunas.</p>	<p>Once the start-up ecosystem support network is created, a campaign aimed to intensively promote Kaunas region SMEs on the national and international level will be introduced.</p> <p>Key elements of this campaign include:</p> <ul style="list-style-type: none"> <li>- Offering specific training for Kaunas region entrepreneurs in the realization of business plans, feasibility analysis, online entrepreneurship, integration into foreign markets, usage of ICT for improvement of business visibility, effective marketing and communication strategies, etc.;</li> <li>- Workshops aimed to promote the exchange of experiences among investors and creation of professional relationships among investors, entrepreneurs and funding agencies, favouring syndication and collaboration on national and international level;</li> <li>- Consultations regarding participation in national and international events (conferences, fairs, exhibitions) and available funding sources in order to introduce Kaunas SMEs to foreign markets and facilitate international business cooperation. Consultations will be delivered by professionals participating in the work of the joint network for Entrepreneurship support.</li> <li>- Creation of cooperation profiles for all interested target group members and uploading them on</li> </ul>	<ul style="list-style-type: none"> <li>- Training for Kaunas region entrepreneurs aimed to increase the visibility and competitiveness of Kaunas region SMEs (4 trainings x 2 hours; 15 participants each).</li> <li>- 4 workshops x 3 hours organized in order to promote exchange of experiences and cooperation among investors, entrepreneurs and funding agencies (5-6 groups of 2-3 people; 15 participants in total)</li> <li>- Individual consultations available as one of the services provided by the joint network for Entrepreneurship support; The network will provide 15 hours of individual consultations per week (by prior arrangement this will be available for all members of the target group; maximum of 5 hours of consultations for one SME);</li> <li>- At least 20 business profiles of Kaunas region SMEs interested in international and national cooperation</li> </ul>
------------	--	--	---	--



			<p>the specific online collaboration platform in order to create visibility and help identify international partners.</p> <ul style="list-style-type: none"> <li>- Promotional campaign targeting potential stakeholders and beneficiaries on the national and international levels (leaflets, social media, articles, direct communication with potential stakeholders via e-mails, etc.)</li> <li>- Putting in contact the demand and the private investors, willing to finance, advice and work in new companies or in their more initial stages of life.</li> </ul>	<p>created and uploaded to the specific online collaboration platform in order to facilitate finding international business partners.</p> <ul style="list-style-type: none"> <li>- Promotional campaign targeting potential stakeholders and beneficiaries on the national level (social media, press, direct communication with potential stakeholders)</li> <li>- Promotional campaign targeting potential stakeholders and beneficiaries on the international level (social media, press, direct communication with potential stakeholders);</li> </ul>
--	--	--	---	--



1.4	International conference in Kaunas	Promote local SMEs in the neighbouring areas (Latvia, Estonia, Poland, Belarus) by organizing an international conference in Kaunas.	<p>Participants: Representatives from local and foreign companies, business owners, business managers, task coordinators, educators, trainers and coaches active in the field of business consulting, field practitioners, advisors, representatives of business support institutions, public and private local media, local decision makers, etc.</p> <p>The success of a foreseen conference will heavily rely on promotional activities. Beforehand there will be a mailing list of contacts of potential project beneficiaries (organisations and their representatives) prepared in order to send invitations through direct or e-mail communication several weeks in advance. Also, project's communication and promotion channels will be used to inform public about the event: personal contacts, partner's networks, social networks, partners' website and other available public domain sources.</p>	<ul style="list-style-type: none"> <li>- 1 international conference (1 day, 4 hours), for 60 participants; (at least 15 participants from abroad); during its' course 5 speakers will deliver presentations; at least 2 hours will be dedicated for face-to-face meetings aimed to share best practises and experience as well as communication with potential business partners, investors and mentors;</li> <li>- Feedback collected and analysed.</li> <li>- Information about the event is placed on the web-site of the partner as well available through social media pages. There will be leaflets created and articles published.</li> </ul>
-----	------------------------------------	--	--	--



1.5	Systematic monitoring of the implementation of the workplan	To facilitate proper communication and ensure timely achievement of goals	<p>Throughout the course of the cooperation, the head of the joint network for entrepreneurship support will closely monitor the process of implementation of the action plan together with the Management Team.</p> <p>Every 6 months staff in charge will analyse the data regarding internationalization of Kaunas region SMEs participating in the program, the rates of participation in the events organized as well as the results achieved. The main criteria for the evaluation will be the following:</p> <ul style="list-style-type: none"> <li>- Number of the initiated and supported fairs and conferences encouraging new business ideas and development of business relations;</li> <li>- Number of the implemented SMEs development programmes;</li> <li>- Number of SMEs which have received the support;</li> </ul> <p>Participants of the program will continuously communicate with the responsible members of the network both via face-to-face meetings and through online communication tools.</p> <p>Other communication activities: preparation of publications and articles, participation in international conferences, exhibitions, fairs.</p>	<ul style="list-style-type: none"> <li>- Additional continuous assessment of the progress made will be carried out every 6 months.</li> <li>- Feedback from participants and stakeholders about the project events and consultations provided will be collected and analysed continuously.</li> <li>- Changes made if needed according to the needs and wished expressed by participants</li> <li>- Ensured continuous communication of mentor and mentee face-to-face and/or through online communication tools.</li> <li>- Project Management and monitoring will be implemented throughout the whole project. Staff in charge will be obligated to step-in in case of external and/or internal risk materialization signs.</li> <li>- Preparation of publications and articles;</li> <li>- Participation in international conferences, exhibitions, fairs.</li> </ul>
-----	---	---	---	--





### 3. Stakeholders involved

Activities will involve Kaunas Science and Technology Park, direct stakeholders, local entrepreneurship ecosystem, national stakeholders, including Kaunas IN (official Tourism, Investments attraction, Business development & International marketing agency of the city of Kaunas), Kaunas Chamber of Commerce, Industry and Crafts and most significantly Ministry of Economy and Innovation, and FFWD Europe partners as experts. All aforementioned stakeholders will take part in creation of the foreseen sustainable network for Entrepreneurship support and will actively participate in all initiatives and events this network will implement. Kaunas STP will be responsible for implementation of management, coordination and internal monitoring procedures as well as creation of communication and promotion plans. Campaign to promote Kaunas region SMEs on the national and international level including organization of international conference in Kaunas will be coordinated by Kaunas STP with input from direct stakeholders and local Kaunas entrepreneurship ecosystem. Systematic monitoring of the implementation of the workplan will be performed Management Team working for Kaunas STP. National stakeholders (most significantly Ministry of Economy and Innovation) will be invited to take part in all stages of the project implementation and development and will participate as speakers during the events as well as will act as experts. Local stakeholders will be involved as members of the network for Entrepreneurship support and will also take part in dissemination activities of Kaunas Start-up Ecosystem Campaigns and organization of the foreseen international conference. FFWD Europe partners will be involved in the activities as experts.

### 4. Timeframe

Activities shall take place during Phase II. 01.01.2020-31.12.2021.

### 5. Indicative costs

Economic resources: funding will be required in order to organize training events, conferences and consultation activities, implement management, coordination and internal monitoring procedures as well as communication and promotional plans. The foreseen expenses include:

- ☞ Renting of the premises for the conference, training and workshops:



- 4 trainings for Kaunas region entrepreneurs (15 participants each): 400 EUR
- 4 workshops (15 participants each): 400 EUR
- International conference (60 participants; at least 15 of them - from abroad): 500 EUR
- Purchase of stationery: 200 EUR
- Transportation costs for lecturers, mentors and participant of the conference, training and/or workshops, in case they are coming to Kaunas from different cities and/or countries: 1600 EUR
- Accommodation for foreigners coming to participate in the events foreseen: 1200 EUR
- Catering for conference and workshops: 1200 EUR
- Funds needed for implementation of activities related to promotion of the project and communication activities (creation, printing and distribution of leaflets and posters, managing social media pages, webpages, managing the specific online business collaboration platform, etc.): 500 EUR

Human resources: For the development of the Program, it is necessary that at least one coordinator working half time (4 hours per day) is present in the facilities at certain times. In addition, it is advisable that a coordinator receives assistance. It is also preferable and foreseen, that lecturers and mentors chosen to participate in the program, will be working on a voluntary basis throughout the duration of the project implementation period.

- Monitoring activities: 12 000 EUR
- Wages for the mentors, lecturers and other staff members that are not working voluntarily: 4000 EUR

The estimated total budget foreseen for the implementation of the Action 2 (Build Visibility Of Kaunas Startup Ecosystem) is 22 000 EUR.

#### 6. Indicative funding resources:

- Kaunas STP own funding as de minimis support to SMEs.
- European Regional Development Fund (ERDF), which is helping management to improve export performance that can open new markets and lead to growth.
- National Promotional Institutions, such as INVEGA, which is a financial entity incorporated by the State; its' main objectives are as follows: provision of financial services and implementation and administration of financial and other support measures for SMEs (INVEGA has incorporated the subsidiary UAB Kofinansavimas, which manages the public venture capital fund Koinvesticinis Fondas aimed to develop the Lithuanian venture capital



market, educate new participants of the venture capital market and in this manner ensure a better access to capital to new promising Lithuanian companies that have limited access to business financing instruments offered by banks).

- Private funds.
- Funding for business support allocated by EU.
- Financial support from Kaunas Science and Technology Park to organize trainings and provide free consultations for target group members.
- Volunteering – mentors providing consultations will be working on a voluntary basis.
- Funding for business support allocated by EU.
- In-kind support from Kaunas Science and Technology Park to organize trainings and provide free consultations for target group members.
- Volunteering – staff of Kaunas Science and Technology Park providing consultations will be working on a voluntary basis.



Date: May 21<sup>st</sup>, 2020

Name of the organisation:

Ministry of the Economy and Innovation

Signature(s) of representative of the relevant organisations



*[Handwritten signature]*

*L. Vaiciūnaitė*  
*L. Vaiciūnaitė*  
*2020-05-21*