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Austria

“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>):

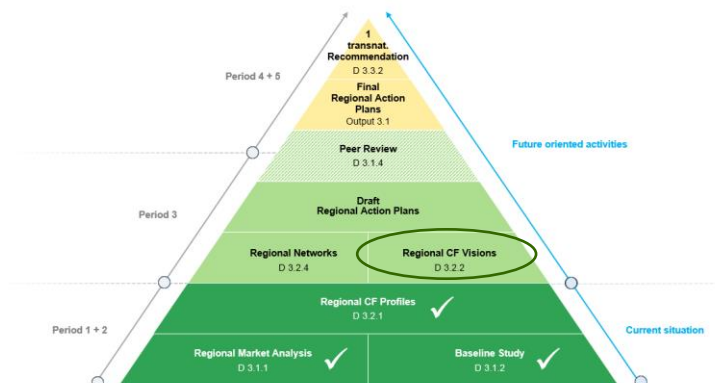
- Regional Market Analysis on Crowdfunding (D 3.1.1)
- Baseline study (D 3.1.2)
- Regional Profiles (D 3.2.1)
- Regional Stakeholder meetings (D 3.2.3)

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.



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

Innovative small regions through CF

By 2022, local and regional actors across Austria will be able to use Crowdfunding as a tool in order to bring their small-scale, innovative ideas into practice and, by doing so, to contribute to the endogenous development of their region.

Explanation:

As identified in the Regional Profile and SWOT Analysis, despite the numerous institutionalised efforts for supporting both large and small-scale innovations in Austria, there is still untapped potential. Especially regions characterised by small towns or predominantly rural areas could benefit from working on new, innovative ideas in their specific context to build economic and social capital. By using Crowdfunding as a tool, local start-ups and entrepreneurs can implement regionally relevant projects with immediate support from their fellow citizens as well as from the surrounding population, thus strengthening the existing community and further developing its common identity. A prerequisite for this type of bottom up initiatives is, however, the establishment of regional structures which have the capacities and know-how with regard to alternative financing, especially Crowdfunding, and can offer first-hand, impartial guidance to potential campaigners. In this respect, an important role will be played by local and regional business support organisations as well as public authorities.

Vision 2

BSOs as first information hubs on Crowdfunding

By the end of 2020, each business support organisation in Austria will have basic platform-independent knowledge on alternative financing (Crowdfunding), so that it can provide initial consultation to its target groups on specific Crowdfunding mechanisms, the requirements for developing a crowdfunding project and on the suitability of platforms.

Explanation:

Regional SWOT analysis identified a lack of sufficient Crowdfunding relevant knowledge and skills. Information on Crowdfunding in Austria is mainly available on the websites of Crowdfunding platforms, which aim at attracting new campaigners. Local businesses often don't have enough independent information on the risks and are indecisive, which platform will correspond to their business model in the best way. This often discourages SMEs with limited resources to enter this type of financing. As an independent first contact point for new and developing local businesses, business support organisations will respond to the raising interest in alternative finance by broadening their thematic consultation portfolio and by providing requested information on Crowdfunding as a part of their service offers. Furthermore, they will provide an overview over the platforms on the market and their suitability for a certain business model. In this way, business support organisations will meet the needs of local SMEs and support innovation in the region.

Vision 3

CF as a fundraising instrument to boost social innovation and social entrepreneurship

By the end of 2020, CF will be widely used as a main project-focused fundraising instrument by social initiatives and entrepreneurs. At the same time, the proliferation of “social crowdfunding” and the strong marketing effect of this instrument will foster the development of a clear understanding and support for social innovation in wide population groups.

Explanation:

The importance and huge impact of social innovation is more and more recognized in Austria. Still, many social initiatives, specifically those that exist in a micro-regional or rural context, lack the basic understanding and suitable instruments to enlarge their scope of activities or develop further into real social enterprises. Crowdfunding mechanisms that activate local stakeholder networks as crowds and help promoting social projects and the people behind them, can become a useful instrument to boost social innovation and social entrepreneurship as a whole and to raise the awareness of and understanding for social innovation and entrepreneurship in large audiences.