

Report

Evaluation plan regarding the INVESTinGREEN model

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1. Introduction

The model used in the "Investingreen" project that was transferred by the Marche Region to the Italian and transnational partners consists of the "Honour Loan" package. The package has been developed in the Marche Region, as part of the experience in supporting young people interested in starting their own business. The initiative involved public institutions, but also professional start-up experts (tutors / counselors), credit institutes (banks) and other local stakeholders.

This report analyses the processes and results achieved through the activities carried out under the project "INVESTinGREEN", both in terms of actual implementation of the model, and in relation to the results obtained by the partners involved in the local testing. The partners involved in the testing were: the Ayuntamiento de Murcia (Spain), Higher School of Commerce Tourism Services and Professions (SSCTSP) of Milan, Innovazione Terziario (Iter Scarl) of Perugia, Fundația Satean (Romania).

2. The initial stage

Mostly the Marche Region wrote the model during the initial phase of the project, by enriching the procedures and the instruments it adopted, with guidelines and information about its genesis, the strategies it pursued, its management and the professional competences that were necessary for its implementation. The guidelines for the transfer and testing of the model, accompanied by directions for the training of tutors and for the preparation of the training and technical assistance to new entrepreneurs were made available. This structure and elaboration of the experience made it possible to release two main documents:

- Customization of the Transferred Regional model of Honour Loan - Marche Region to the INVESTinGREEN model;
- A Tutor's Competences Dictionary.

The two documents were then analyzed by the partners that were then supposed to customize their content in relation to their local context and / or for a more effective implementation. At the end of this work phase all the documents have been subjected, in their entirety, to deliverable assessment through a specific checklist (App. No. 1), where the scores attributed to them are also reported. It is easy to see that none of the scores reports critical issues as they are all between three and four. To confirm this finding we can also refer to the outcome of the questionnaire given to the partners: "Questionnaire for partners Involved in the testing of the model" inserted in Appendix No. 2. The partners have judged positively the basic documentation prepared for the first phase of the transfer of the model, deeming it appropriate and complete for planning and managing the trial or its dissemination. We would also point out that all the

partners, expressed scores above a threshold of acceptability (80%) for all indicators, and, for most, a mode of 4 out of 4.

During the initial stage, the partners involved in the experiment have also prepared the schedule regarding the planned activities: Pilot action, training workshops for young new entrepreneurs and, consequently, technical assistance to participants who have developed the best project ideas. By examining the project documents is possible to state that partners have taken on the guidelines and have adopted its methodology and structure.

3. The testing stage

3.1 Results' assessment levels

During the testing stage, various assessment levels regarding the results of the activities carried out were set out: process, product, involved participants and stakeholders satisfaction's assessments. It is clear that this step constitutes in fact the heart for the success / failure rate analysis regarding the "honor loans" model transfer and, in parallel, an opportunity to make improvements and customizations to be used in the local contexts even after the "INVESTinGREEN" project is over. The assessment upshots obtained during the testing stage are presented below.

3.2. Process assessment upshots

Besides the implementation period and compared to the initial planning, the activities have been fully implemented by all partners involved in the testing of the model and of the feasibility degree regarding its implementation in diversified national and transnational settings. At this stage, customizations related to the reference context and service strategies of each partner were already identified. They can be summarized as follows:

- a) The partner Satean, Romania, has been chosen to manage the testing in close collaboration with the Danubius University, then to enjoy the services and know-how of the university, also offering young university students the opportunity to participate in the project as beneficiaries of the services;
- b) The partner SSCTSP, in Milan, has pursued a collaboration with the Catholic University, with the Chamber of Commerce and with the Unione Commercianti, thus implementing a stakeholders system very useful for supporting start-ups;
- c) The partner Iter, in Perugia, has pursued a similar strategy of carrying out the testing stage by activating regional Confcommercio, and selecting experts for the management of training sessions within its wide range of professionals who work with the training center;

- d) In Murcia, the project partner, as public entity in charge of economic development, has set up a comprehensive system of relations including: credit institutions, professional associations, local authorities and companies that already operate in the green economy.

All partners have taken advantage of the know-how of "green" field experts and consultants specialized in enterprise design and in the writing of business plans.

The process started by the partners, with the necessary distinctions, followed the linear path traced by the instructions contained in the guidelines. They were followed by the implementing of the education and training of tutors / counselors, the training and technical assistance to the aspiring entrepreneurs.

It seems appropriate to also point out that the SSCTSP partner, with the involvement of the Chamber of Commerce of Milan, has given a donation to support the start-up of the project idea judged to be the best by a jury of experts.

In Galati, Fundatia Satean created a moment when new entrepreneurs presented their business plans during the public seminar which was held along with with the project meeting (March 2015) at the Danubius Univeristy.

In Perugia, both the Province and Iter have taken steps to enhance the experience under way at various local stakeholders and to support the development of start-up advisory services, to be disbursed even after the project ends, as witnessed during the final conference. It is evident that the partners have been working to build a system of organisations able to guarantee start-up services and support new entrepreneurs, intentionally and continuously over time.

3.3. Results/deliverable assessment upshots

The final products expected from the experimental phase are substantially two:

- The business plans, four for each of the four partners involved;
- The development of the model, following the results of the testing stage.

As the first product is concerned, partners identified 17 business plans at the end of the phase. Iter considered assisting five entrepreneurs, instead of the four expected in the project.

All projects have been written according to the standards recommended by the various partners. During training activities, these partners worked with their own experts on the further customization and adaptation of the enterprise projects and business plans¹ tools and templates in order to match them to their quality standards.

In any case, the monitoring and evaluation plan for the "INVESTinGREEN" project had set up a product checklist named: "Checklist of product evaluation *Business plan*"² for business plans' evaluation in order to

¹ See chapter 3

² See appendix no. 3

ensure a homogeneous quality benchmark for all the partners. During the project the business plans were assessed based on their structure, not on their ideas (the market will provide to it), with all business plans written by following the standards defined by the partners.

Appendix No. 3 also shows the summary of the assessment of each project, where it is evident the respect of the guidelines and tools. Moreover, the partners have stimulated aspiring entrepreneurs to respect the initial guidelines more accurately.

On average, the structure and clarity of the projects is more than acceptable. They contain all the data required by the adopted standard and, in some cases, specific information that come from a good job of drawing up the project idea.

Overall, it can be said that, in terms of product results' evaluation, the business plans followed the standards and have been more numerous than expected.

The outcomes were also achieved in terms of agreements:

1. Two partners have signed two "Protocol Agreement between partners and credit institutes in the territories Involved in the transfer" as required by the project;
2. A "Memorandum of Understanding network agreement" should be signed within the end of the project by all partners in the project and by the following entities:
 - ConfCommercio of the Province of Perugia (IT)
 - ConfCommercio Umbria (IT)
 - Umbria Confidi (IT)
 - Marche Bank (IT)
 - Camera Work srl (IT)
 - JECatt - Junior Enterprise Cattolica(EN)
 - Labor Agency of the Galati County(Employment Centre) (RO)
 - Danubius University of Galati (RO)
 - Smart Development Centre (RO)
 - Garanti Bank (RO)
 - South East Region Entrepreneurs Patronate (Entrepreneurs Association) (RO)
 - Gruppo Terziario Donna di Milano (IT).

This result is of great interest especially sustainability wise of the startup services, and the broad European network it launched. It seems appropriate to point out that this "memorandum" commits subscribers to act as transnational network. Other stakeholders, more engaged in their local area, preferred to make agreements, even if not written, with partners of their choice.

3.4. Impact upshots on tutors and aspiring entrepreneurs

During the project and on several occasions partners decided to assess the impact of the measures implemented on the involved target groups, in particular on:

- Participants in the four Pilot Action Learning tutor / counselor training;
- Aspiring entrepreneurs, who participated in the four Action Plans;
- Stakeholders involved in various ways in the building of the local support system to start-ups.

As for the potential tutors / counselors who participated in the **Pilot Action Learning Sessions**³, a specific questionnaire at the end of their pathway was administered to them: "Questionnaire for participants Involved in the Pilot Action Learning". Its purpose was to detect their evaluation of the pathway they had in the "INVESTinGREEN" project.

By processing the results of the 38 questionnaires we collected, we have a positive picture. The overall success rate is 90.68%, well above the 80% threshold value, with a mode of 4 out of 4.

Among the suggestions that emerged, as is often the case because of the limited time, the participants expressed the need to investigate the competencies contained by the training pathway, and especially to investigate the dynamics of the "green economy". Nevertheless, it seems worth noting that also considering the results of the qualitative development of the business plans, written with the technical assistance of the same actors (tutors / counselors) that have been trained, this step training can be considered effective. Thus we can conclude that, despite the greatly reduced time (to be made more flexible in the event of subsequent editions), the qualifying results of the 4 Pilot Action are certainly positive, and have been recognized as such, even based on the fact that all participants completed their training.

The training of **potential entrepreneurs** and the subsequent development of "assisted" business plan design were assessed, on one hand, through a questionnaire administered to participants ("Satisfaction questionnaire of training for potential entrepreneurs in the green sector"⁴). On the second hand, they contributed to the assessment of certain items included in the questionnaire administered to partners and regarding the quality of the business plans. For the latter refer to par. 2.3, while as far as the results of the questionnaire are concerned, they showed an overall success rate of 86.21% (threshold value of 80%) and a mode of 3 out of 4. In terms of each single item, participants reported the need for a substantial improvement of the training methods in order to make learning more effective in the initial stage of the pathway, while the teaching, as a whole was evaluated very positively. In any case, it is worth noting that all participants have completed the planned pathway. The partners that ran the testing stage also evaluated it

³ See appendix no. 4.

⁴ See appendix no. 5: the Italian partners adopted a simplified version of the questionnaire, which was explained through a different transfer level of this model, which was born in Italy, from the one adopted by the transnational partners. We enclose both Italian and English versions of this questionnaire.

positively: all items related to this phase achieved a mode of 4 out of 4 and a success rate higher than the threshold value (80%).

3.5. Impact upshots on stakeholders

We have already had the occasion to stress the ways in which the building of a local system can support and facilitate the start-ups, especially in the "green" field, and the ways partners were committed to this idea throughout the duration of the testing stage. The knowledge that an effective relationships system (network) can really help aspiring entrepreneurs in the complex process of planning, researching the necessary resources, management of administrative, legal, tax issues, has led the partners to inform, engage, and collaborate with the most significant stakeholders in this area of intervention.

The results of this strategy have been measured and evaluated, in terms of impact and satisfaction, through several indicators:

- a) Items of the "Questionnaire for stakeholders Involved in the project", administered by the partners who, more than others, contributed to the testing of the transferred "honor loans" model, the topic of the "INVESTinGREEN" project.
- b) The level of cooperation in the implementation of the actions included in the testing;
- c) The degree of formal accord to conventions and agreements.

The questionnaire was administered to the stakeholders aimed at detecting their satisfaction and their opinions regarding mostly: the quality of the transferred model, cooperation among the involved actors and whether the experience at the local level is worth repeating, eventually including it in a European network.

Overall, we collected 18 questionnaires whose processing indicate a positive reaction to the items indicated for the evaluation of the experience and for the development of the model even after the project ends. Analyzing every returned questionnaire, we can notice that all of them are above the acceptability threshold of 80% and are situated on a mode widely close to 4 out of 4. On average, there have been scores of 39.2 against the threshold value of 35.2.

By analyzing the value assigned to each assessment item, we can point out that:

- All of them are above the acceptable threshold (57.6) with a range between 62 and 69 which, in other words, corresponds to a success rate attributed to the individual item comprised between 86.11% and 95,83%;
- The most valued items highlight the clarity of information concerning aspects regarding the transferred model, even though those of technical nature, the quality of the documents developed by partners and the possibility to cooperate after the end of the project;

- The collaboration experienced during the project is particularly appreciated and the stakeholders believe that this can actually help new entrepreneurs implement their business plan;
- Among the items that scored less, we highlight the need for conventions, agreements, etc. Stakeholders believe therefore the collaboration strategy is useful even if it is not substantiated by formal documents; if anything they consider most interesting to grasp more clearly the positive opportunities for their own mission.

Stakeholders have finally shown directly in the comments and suggestions area, some priorities for the improvement of the actions tested during the "INVESTinGREEN" project. We have built a short summary:

- ✓ Create more favorable conditions to facilitate access to credit, to soft loans and grants also at the European level;
- ✓ Help young new entrepreneurs to orientate themselves among offers of support services;
- ✓ Ensure adequate training and guidance services to the entrepreneur profession;
- ✓ Provide more focused advisory services, during the start-up;
- ✓ Create a network, not only of local entities that can provide concrete support to new entrepreneurs.

As further evidence of the relevance of this initiative to the parties that are able to build and be part of a large network system, it seems appropriate to point out, that SSCTSP began a fruitful collaboration with the Catholic University of Milan. This proves their mutual commitment to pursue this experience in the future, through the creation of a training module, complementary to academic courses, aimed at raising awareness among young students on the dynamics of designing a business idea. Of course, this module is based on the model that was tested by the two parties that collaborated for the management of the pathway that has brought four young people to finish their business project.

Fundatia Satean has successfully involved a Romanian credit institution - Garanti Bank – of Galati. It also began an important collaboration with the Danubius University in order to deliver advisory, training and support services to young people interested in starting their own business, with particular reference to the "green" sector.

In Murcia, the project partner, due to its institutional nature, added various types of stakeholders during the testing stage: business associations operating in the "green sector", banks, companies that deal with waste storage and disposal, etc.

In Perugia the dual partnership of the Training Center (ITER) and the Province, which governs the employment centers, allows a perspective cooperation that has been launched on several fronts, particularly in supporting "Youth Guarantee" users interested in choosing one of the four opportunities proposed by the program: "Support for self-employment and to entrepreneurship."

4. The transferred and tested model's fine tuning

The "honor loan" model complete documentation, instructions and operational tools have been adapted, enhanced and personalized by the involved partners, during the whole course of the testing. The partners have already customized (by considering the specific local transfer context) the business plan work tools for the tutors / counselors during the preparation of the Pilot Action Learning and of the four Action Plans. More specifically, the partners proceeded essentially on three strands of adaptation:

- a) By considering the specifics of the "green sector" since the model that was designed to support different sector business projects;
- b) On the need for clarity, selection and formalization rules that they felt were necessary in order to manage the testing stage;
- c) On the information, they gathered from the involved stakeholders (eg, universities, banks, experts).

During the testing stage, the partners have taken steps to customize and improve some instruments including the entrepreneurial competencies assessment test, the tools for the transcription of the first orientation and selection interviews. They have also used the contents provided by the "Umbria Network" project platform. They articulated the structure of the business plan, built quality control and monitoring tools in order to watch the evolution of the new entrepreneurs' designs and to monitor their progress.

The "Municipality of Murcia" has made a major contribution since it worked on adapting the work tools and the tools used for writing the business plan, based on information gathered from local stakeholders, in particular "green" industry experts and credit institutions. Its purpose was to allow young new entrepreneurs to present their most effective business plans and access more funding opportunities.

Other partners have improved the form for examining the feasibility of the idea-project (SSCTSP), enriching it with more precise indicators. At the same time, they prepared an "evaluation grid" in order to have an objective tool for evaluation of business project proposal.

The Romanian experience (Satean) enhanced the model with tools aimed at assessing the reasons for becoming an entrepreneur, detecting possible external influences, the strengths and weaknesses for the success of the initiative at an early stage examination of the project idea. Other contributions were provided for the model to fit the bureaucratic Romanians standards, as they are defined by the national and local institutions and by credit organisations.

The contributions to the improvement and adaptation of the model are included in the documentation concerning the "*fine-tuning of the model*".

In terms of development we had the opportunity to point out, during the course of the project, the need for dissemination and use of all funding and support opportunities meant for SMEs that the regions, Member States and the EU itself trigger with ad hoc programs and projects. The information and support

contributions in order to access these opportunities are therefore to be considered an integral part of the tested model.

5. Conclusions

The Evaluation Plan of the "Honour Loan" model, of its transfer methods and of the implementation and validation results has taken into account the items related to evaluation of technical and methodological model, as required by the dedicated part from the project's monitoring plan. We have then developed the monitoring outcomes and began building a homogeneous framework related to the evaluation of the model's transferability, the testing stage that was carried out by the partners and the suggestions for its improvement.

We took into account all the key variables of the complex process that involved potential tutors / counselors, entrepreneurs and stakeholders the partners involved in the testing phase.

All involved parties, including partners, evaluated positively the overall feasibility of the transfer. They validated the strategy and the technical and service structure of the proposed model and the guidelines elaborated during the first stage of the project.

The partners have made improvements, customizations and clarifications, in particular with regard to the tools used by the tutors / counselors and to the template for the formalization of the business plan to be assigned to aspiring entrepreneurs. This seems to be the concrete dynamics regarding the assessment, implementation and validation pathway that is creating a "basic", solid and written model that any interested party can adapt to their own context, to the rules of their country, to the access conditions for obtaining credit or for discussing with the public administration. The issue regarding the access to credit is relevantly significant: the original model proposes positive action, via ad hoc contributions, for business projects deemed meritorious by tutors and by credit organizations. This solution cannot be exported everywhere with equal credit opportunities. Therefore, different countries will have to find alternative solutions aimed at facilitating access to credit for new entrepreneurs. This thought can be extended to other factors related to the green economy sector, such as the incentive dynamics of several new technologies application areas, or the services for the companies interested in making their work processes "greener". Every economic environment, which will test this model, must then adapt it to its own peculiarities, while taking into account the technical and methodological structure to be transferred. This system is validated "in practice" by the return of positive feedback from all involved actors that appreciated the training programs, support services, the documentation made available.

Finally, it is worth mentioning the positive feedback received from stakeholders that all partners involved in the testing stage. This result is undeniable and is supported by the signing of agreements and memorandums that go well beyond end of the project.