

# **Investment Readiness Training**

**Agreement No. 08/0025-L/4014**

## **Project Information Package and Planning**

Prepared by INNOSTART National Business and Innovation Centre

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## Introduction

The Project Information Package and Planning is an internal material, prepared with the intention of designing and programming the various communication activities and procedures, of introducing the revised project plan – with deliverables, dissemination activities and meetings -, of providing information on the partners, of detailing internal controlling and management methods – with deadlines and objectives - and the related project procedures.

### Main elements of the Project Information Package and Planning

- Justification of the IRT project - project outline
- Introduction of the partners
- Work division – main tasks
- Project plan – Gantt
- Project management system
- Project quality control
- Project budget

## **Justification of the IRT project, its approach and role of the partners**

### **Project outline**

#### **General situation in the transferee countries**

##### *Slovenia*

As a general phenomenon entrepreneurs in Slovenia are lacking specific business knowledge and skills for approaching early stage business investors. Business support organisations are breaching the knowledge gap individually, with different means of approaches. Before recently, Slovenia was also lacking mechanism of business angels for early stage investments. Besides business angels additional initiatives are already in place e.g. CEED Slovenia – programme for entrepreneurs, RSG Capital – early stage investment capital, Business angels club – programme for writing and presenting business plan to business angels, several regional and national competitions for the best business plan (with the elevator pitch).

Even the creation of Business Angels Club in Slovenia, which filled the gap of non-existent early stage investors, it does not fulfil the need for early stage investments in high-tech business ideas. Entrepreneurs are looking for investments on the international theatre and are in desperate need of investor readiness knowledge and skills for approaching international business environment (business angels, venture capital, seed funds, etc.).

TP Lj enrolled entrepreneurs in national various initiatives, EU projects such are Early Stage Investors for High Growth Businesses and Seedcamp, investor readiness meetings with elevators pitches and matchmaking events with international individual and corporate investors. Nevertheless, there is a need for consistent international transfer of early investment readiness knowledge and skills in order to equip entrepreneurs with knowledge and skills which will result in gaining early stage capital.

## Hungary

Start-up companies in Hungary are often characterized by an inability to develop and present ideas in a way that could be attractive to the investors which prevents them, from the very early stages of their operation, from obtaining investments vital for their development and, often, their survival. It is also common that they have little trust in involving external financiers, which is attributable to a lack of knowledge on the role and operation of these financing actors.

Surveys show that regional policies and strategies are often insufficient in their approach to facilitate high-growth start-up companies obtaining external financial support and provide basically non-existent support to investors who wished to invest in such companies and viable projects. Potential high-growth enterprises often fail to marketize their ideas and develop their products because they are simply never 'acquainted' with a suitable investor or because they fail to 'sell themselves' to it. On the other hand, business angel investors also experience problems with finding suitable projects and companies.

As for similar training programmes it was Innostart that initiated the creation of a Business Angel Network and the so called Business Angel Club in Hungary within which it offered assistance to the companies and inventors to prepare them for meeting with investors. This assistance was really effective and beneficent as the majority of the companies were badly prepared for meeting with investors. The action showed that there is a very serious need for such assistance not only for companies and inventors but also for investors as well.

**Solution:** training and coaching required (for would be entrepreneurs and start-up companies)

## **Aims and objectives**

### General objective

Despite the fact that the creation of knowledge based companies is recognised as a key priority within the regional policies in the New Member States, together with a

market failure in the early stage financing at European level, Vocational training organizations do not have yet embedded in their offer portfolio tailored-made training programmes, while Innovation Agencies and Incubators / Technology parks have been focusing their actions respectively on awareness raising on entrepreneurship and providing low cost spaces and secretarial and administrative services. Thus, the mainstreaming of existing and successful practices from the EU 15 could speed up the process of codifying and introducing more effective paths for supporting start ups, improving the offer portfolios of innovation intermediaries and the skills of the personnel in charged of the delivery.

### Specific objective

To develop a knowledge transfer strategy based on existing practices owned by one of the project partners, META Group, for supporting would-be entrepreneurs and entrepreneurs in accessing early stage capitals in the transferee countries, namely Hungary and Slovenia.

The practice, based on a self-assessment tool and training sessions, aims at providing would-be entrepreneurs and knowledge-based start-ups with the skills and network for developing reliable and quality business propositions and to effectively present them to potential early stage investors.

The methodology will be adapted to the actual needs of the transferee countries with transfer of training manuals and guidelines and train the trainer actions.

**Outcome:** adaptation, transfer and sharing of a successful training model to other countries. Provision of tools, advices and train the trainers. Pilot testing.

**Impact:** synergies will be created and utilized fully among the key actors to enable regional training and coaching schemes embedded in the regional VET systems to help entrepreneurs obtain the skills to deal with investors, to promote cultural change and to stimulate a more supportive environment for start-ups

### Approach

This project has been funded with support from the European Commission

The Investor readiness programme is a training path developed by *META Group* within the framework of its operational activity in the early stage financing. The course is based on a novel approach which integrates training, coaching and self assessment exercises using tools developed within the two European projects, AIRE and Renew Transnet.

The programme aims at developing the skills needed by would-be-entrepreneurs for improving the quality of the business proposal and the level of attractiveness of business projects for investors.

The Investment readiness programme will use a mix of didactic approaches:

- a **self assessment tool** for designing a tailored, individual training path
- **class-based workshops**
- **individual coaching sessions** delivered by specialists.

The path will be tailored according to the level of maturity of the business ideas. The training path will include a simulation of the business idea presentation to a panel of Early stage investors (Business Angels, seed funds) and communication experts, giving the participants the opportunity to point out weakness and strengths of their presentation. The objectives of the programme are:

- 1) to guide entrepreneurs in identifying the weaknesses of their business ideas and work on their improvement
- 2) to support entrepreneurs in fine-tuning their business plan adding all the relevant information requested by investors
- 3) to introduce entrepreneurs to all the available sources of start up financing including equity and support them in choosing the most suitable
- 4) to support entrepreneurs in effectively match making with potential investors.

Testing: Once the training programme will be adapted to regional contexts / needs, the following measures for testing the quality of the materials on target users (would-be-entrepreneurs) will be implemented:

- a pilot delivery with would-be-entrepreneurs will be organised in the benefiting regions
- the users attending the pilot will be asked to give their opinion on the quality of the programme (through interviews and questionnaires)
- the programme will be fine-tuned according to the feedbacks of the end users

The project is composed of 8 work packages, among those 3 will be transversal and will run for the whole duration of the project: (WP1), (WP2), (WP8) while the other five will be focused on:

- a) the analysis of the regional contexts and the training needs to be fulfilled by the programme at regional level (WPs 3-4)
- c) the customization of the Investment readiness programme to the detected needs, the adaptation of programme and teaching material (training toolkit) and the train the trainers session (WP5- 6);
- d) the pilot testing for checking the effectiveness and coherency of the transferred programme to the end-user needs, and for fine-tuning it according to the pilot results (WP7)

**Target groups:** The project actions are aimed directly (target group) at public and private innovation intermediaries of New Member State regions, which will benefit of the practice and know how transfer for adapting and implementing the programme at regional level: BICs, technology parks, regional development agencies, regional innovation agencies, universities, early stage financiers.

**Beneficiaries:** would be entrepreneurs and knowledge based businesses looking for early stage investment

## **Basic Indicators**

### **1) Number of regional stakeholders (innovation intermediaries and investors)**

**involved in the transferring process.** Since one of the key success factors of the project is the involvement at regional level of all the actors dealing with knowledge based businesses creation and acceleration. The number and typology of regional stakeholders involved in the process (as sponsors or co-promoters or co-actors) will be set as indicator of consensus building around the programme at regional level.

### **2) Number of trainees in the train the trainers session.**

Since the programme should be managed and delivered by personnel belonging to the regional intermediary organizations, a high number of attendees per region at the “training of trainers session” is relevant in order to guarantee the proper transfer of know how and tools for delivering and managing the programme.

### **3) Matching the user requirements.**

An evaluation of the transferred programmes will be made by the end users (would-be-entrepreneurs) with an evaluation questionnaire to be delivered at the end of the pilots. The results of the evaluation questionnaire will give evidence of the extent to which the transferred programmes will be in line with the users’ needs.

### **4) Number of regional programmes embedded in the regional innovation**

**service portfolio.** Since the final objective is the absorption of the programme at regional level, the number of regional stakeholders, which will include the transferred programme within their regional innovation service portfolio will be the main indicator of the extent to which the proposal will be delivered the expected outcomes.

## Introduction of project partners

### **Coordinator: INNOSTART National Business and Innovation Centre**

INNOSTART National Business and Innovation Centre is a non – profit foundation with the mission of identifying promising innovative ideas, and backing the achievement and market exploitation of innovative enterprises. INNOSTART, based in Budapest, is very active in supporting start ups and, in general, owners of innovative ideas in exploiting their business potential by the creation of innovative companies. INNOSTART offers a wide range of services to would-be-entrepreneurs among those training, coaching and incubation spaces and facilities.

The organization has extensive experience in designing and offering training programmes for the realization of innovative ideas (innovation management). In terms of international project experience, INNOSTART has managed or has participated in over 20 EU projects till date.

Apart from training and counselling services, INNOSTART manages and operates an Innovation Park hosting over 50 organizations, offering virtual and physical incubation and assistance in the identification of the financial sources and opportunities to enhance the growth potential of an early stage companies so that they can become the generators of innovation, wealth and employment.

The organization was established on the model of Business and Innovation Centre (BICs). It is full member of the European Network of Business and Innovation Centres (EBN), the Hungarian Association for Innovation, consortium member in the Central Hungarian Regional Innovation Agency and also in the Hungarian consortium of the Enterprise Europe Network. It operates a business angel club since 2000 and recently launched the First Hungarian Business Angel Network with the Regional Development Holding.

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### **Personnel involved in the project:**

Mr Zsolt Makra - Mr Zsolt Makra has been working for INNOSTART as a business developer since 2007. As a manager of the First Hungarian Business Angel Network (launched and managed by INNOSTART) he keeps contact with informal investors and also with innovative project owners. He provides services and trainings to enterprises to be able to attract investors which cover the fine-tuning of business models and plans, presentation techniques and other relevant services.

Mrs Erzsebet Szegner – Mrs. Erzsébet Szegner has been working for Innostart as information manager since 1997. Her main task is the coordinator of training programs at INNOSTART. She is engaged in the organisation of innovation management, proposal preparation and project management trainings and also information days on national and FP 7 programme. As an expert of proposal preparation and project management she is regular speaker of such training.

Mr Denes Jonas – Mr Dénes Jónás has been working for INNOSTART as project manager since 2004. He is trained in national and international project management and his current main responsibility is the implementation of international projects. He is also engaged in SME support, Innovation Engineering, Entrepreneurial training & coach, R&D and TT.

### **Project partner 1: META Group Srl.**

META Group operates at the international level of research what results in valorisation providing support to the birth and development of innovative enterprises and in promoting knowledge – based products on the market. META is an active player abroad through offices in Barcelona, Ljubljana, Buenos Aires, but the headquarters is located in Terni. Since 1993, META Group has successfully worked with local public bodies, European Commission, Universities, Research Centres, Scientific Parks, Incubators of Enterprises, Development Agencies and Enterprises.

META Group is the leader within the field of the researches and strategic advices for local development associated to the introduction of innovation, specialized services destined to knowledge – based start – ups, and provides access to tools of dedicated finance (seed – funds), and business partnerships at the international level.

The role of META Group within the IRT project is to support the process of the programme transfer to the New Member States. The key staff members involved are Maria Laura Fornaci and Andrea di Anselmo. Maria Laura Fornaci has a solid experience in education, vocational training and policy design. She has designed and managed several projects both at the European (within 5th and 6th Framework Programme) and national level (related to the implementation of innovation measures and pilot initiatives in favour of SMEs and entrepreneurs). Andrea di Anselmo was working on the Regional Innovation Strategies (RIS), regional development and structural funds.

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### **Personnel involved in the project:**

Maria Laura Fornaci: She has a solid experience in education, vocational training and policy design. She has designed and managed several projects both at European level in the V and VI framework program, and national level, related to the implementation of innovation measures and pilot initiatives in favour of SMEs and entrepreneurs, acting both as project manager and consultant. She has also worked for 5 years as training manager in Arnoldo Mondadori Editore spa, the leading group in the Italian publishing market.

Andrea di Anselmo: Since 1992 he gained a deep, experienced-based, knowledge on Regional Innovation Strategies (RIS), regional development and Structural Funds (ERDF and ESF) coordinating and participating to international assignments and sitting in the BoDs of important public-private organizations (Sviluppumbria, the RDA of Regione Umbria, ISRIM, a public-private research institute and TII). Andrea Di Anselmo sits in the investment committee of two research seed funds operating in Italy, Ingenium and First both co-financed by ERDF.

Maria Augusta Mancini. She has a strong experience in providing support services (training, coaching and mentoring) to would-be-entrepreneurs/start ups, being since 2000 the manager of 2 Seed Funds in Italy.

Alessandro De Renzis. He has experience as analyst of financial tools dedicated to innovation stems from the active involvement in the European project Joint European Resources for Micro to Medium Enterprises (JEREMIE), dealing with access to finance related issues for SMEs to be addressed with micro-credit, guarantees, risk capital, securitisation.

## **Project partner 2: Tehnološki park Ljubljana d.o.o. / TP Lj**

The mission of Technology Park Ljubljana, established in 1996, is to ensure a top-quality support environment for the transfer of research findings and innovative commercial ideas into successful and internationally competitive technology enterprises. Through promotion, entrepreneurial services, infrastructure, the establishing of synergies and links between the domestic and foreign research, marketing and entrepreneurial environment, Technology Park Ljubljana helps member companies in their further growth and development.

For the 2007-2013 programming period, Technology Park Ljubljana has defined the key strategic challenges for the growth of innovative and high-technology entrepreneurship, and has designed focused programmes adapted for target groups: Quick Start, Gateway to Finances, Fast Track, Soft Landing, General Business Mentor Scheme and Business Club. All programmes are based on experience, company needs and international good practices and the Leonardo da Vinci project IRTrain provides an excellent opportunity to transfer to Slovenia a successful training path, developed in Italy, for the support of improved investment awareness and investment readiness among early stage business.

In all periods of company growth, Technology Park Ljubljana also strives to promote synergy among companies, founders and their surrounding environment. Moreover, TP Lj works to ensure the thematic training of entrepreneurs, a social life and to promote a sense of belonging.

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Contact person: Iztok Lesjak – managing director

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### **Personnel involved in the project:**

Iztok Lesjak, M.Sc. is an international expert in innovative SME creation, incubation and regional policy development. He has supported the design, development and implementation of the Park's infrastructure and value added services. He leads the evaluation process of business initiatives and hi-tech company proposals. His is an expert in international projects expert work in the fields of national and regional innovation and/or technology transfer strategies, regional development.

Špela Suvorov, obtained B.Sc. at University of Ljubljana, e.g. Faculty of Economics. She is and expert in international management activities. She joined Technology Park Ljubljana in 1996 in order to promote and support innovative start-ups as well as to coordinate innovative projects.

Alenka Lenčič, obtained B.Sc. at University of Ljubljana, e.g. Faculty of Economics. She has joined Technology Park Ljubljana in 1997 where she works as a project manager and administrates Innovation Centre. Her work is dedicated to put innovators ideas-innovations to the market.

Kristina Ober, obtained B.Sc. at University of Ljubljana, e.g. Faculty of Social Sciences. At Technology Park Ljubljana is responsible for coordination and development of public relations as well as coordination of entrepreneurial national and international awareness projects. Project references: European Academy for the Staff of the Chamber of Commerce and Industry at the Western Balkans, Building Capacity in the Public Accountancy in SEE, Connect-2Ideas.

## **Role of the partners**

### **INNOSTART**

- WP 1 Project management
- WP2 Quality management
- WP 8 Dissemination and exploitation

*INNOSTART* as member of the Regional Innovation Agency of Central Hungary will **disseminate / offer the vocational training** not only to the member organisations of the local Innovation Agency but also via the network to other Agencies of the country. Therefore the spreading of the training will be ensured. To ensure that enterprises and would be entrepreneurs will be reached all around the country the Hungarian Enterprise Europe Network and the Regional Innovation Agency network will be mobilized .

### **Meta Group Srl**

- WP3 Methodology and tools for the regional context analysis
- WP5 Analysis of results
- WP6 Programme customization

META Group will provide its know how for designing the methodology and tools for the contexts and needs analysis and for the final analysis of the information gathered at regional/national level. META will also work on the adaptation of the practice to the needs of transferee countries and on developing the conditions and skills needed for effectively run the programme in the benefiting countries as well as for customising the training material to the regional requirements. Furthermore META will support the dissemination and exploitation activities.

### **Technology Park Ljubljana**

- WP4 Regional Context Analysis
- WP7 Pilot testing, evaluation and fine-tuning

*Technology Park Ljubljana* will use the practice to support its tenants to get investment and will upgrade its knowledge on investment readiness methods, providing more quality and added value services to its companies.

Each partner will participate in each work package, even if with different tasks and responsibilities. In general, INNOSTART and Technology Park Ljubljana (the transferees) will carry out the same activities in their respective regions to assess the characteristics of the early stage financing markets and opportunities, the general state and needs of would-be entrepreneurs and companies and the available training opportunities, while META Group will act as a conductor, supervising the work of the two other partners for ensuring the most effective transfer of their training methodology and practice.

## Work division – main tasks

### Main tasks

The main tasks within the project are in direct accordance with the objectives set to deliver quality results and outputs during the implementation phase.

- To transfer the existing knowledge base developed by META Group in supporting would be entrepreneurs and companies in preparing a 'bankable' business proposition, and effectively introduce themselves to investors
- To modify all materials to make them relevant to the transferee's situation and potential target users. Intermediary organizations, early stage fund managers, development agencies, business angels networks, etc.
- To develop a training manual and guidelines for the delivery of the investment readiness programme in the transferee regions
- To train the trainers/coaches in the transferee regions in order to create the skills for the delivery of the programme
- To develop a clear and detailed valorisation plan that will enhance the inclusion of the transferred practice within the regional innovation support offer, including secondary education institutions
- Implementation of the valorisation plan through dissemination and promotion activities

## **Work division**

### ***Work package 1 - Project management and coordination***

#### **Lead partner: INNOSTART**

The work package is aimed at implementing the defined work plan and time line as well as the quality control parameters through negotiation and agreement between the consortium partners.

The main objective of the WP is that the project is implemented and completed successfully and within the parameters determined during the planning stage, most importantly parameters referring to time schedule, quality and budget. The coordination must guarantee the correct implementation of the project and the accomplishment of the planned objectives and milestones at the appointed dates.

#### **Activities**

- Management of the day to day project activities
- Partner support
- Definition, agreement and implementation of the communication procedures
- Kick-off meeting organization
  - division of tasks, roles, responsibilities, schedule and budget allocation
  - creation and implementation of control mechanisms
- Setting up of Steering Committee

#### **Outputs**

- Management system, monitoring and evaluation mechanisms, communication procedures
- Finalized task division per partner
- Kick off meeting

Responsible partner: INNOSTART

## Steering Committee

The Steering Committee members have a twofold role:

- check the quality and coherency of the outputs
- facilitate the process of embedding the training programmes into the regional innovation systems.

For this reason the SC members are selected according to the following criteria:

- representation of the regional/national stakeholders groups (representatives coming from Governmental bodies, Intermediary bodies, Universities/Business Schools, Financiers)
- knowledge of the regional innovation contexts (supply and demand side)

The SC is composed of both Slovenian and Hungarian representatives. Also 1 Italian representative will be invited to join the SC, for checking the quality of the outputs and give advices for the programme customization, according to its on filed experience.

### Steering Committee members

#### *Hungary (not yet finalized)*

- Judit Karsai, PhD.: Hungarian Academy of Sciences
- Miklós Lukovics, PhD.: University of Szeged
- Andreász Kosztopulosz, PhD.: University of Szeged

#### *Slovenia*

- Mr. Blaz Kos, Secretary general at Business Angels Slovenia
- Mrs. Lilijana Madjar, General manager at the Regional Development Agency of the Ljubljana Urban Region

#### *Italy*

- Paolo Anselmo, PhD.: IBAN Association

## ***Work package 2 – Networking, Methodology and Roadmap***

### **Lead partner: INNOSTART**

The work package is aimed at developing the management system through negotiations and agreements with the consortium partners. Actions within the WP will guarantee the correct implementation of the project and the accomplishment of the planned aims and milestones at the appointed dates. The partners will set up the appropriate project management structures that will ensure quality control and the implementation of the project activities.

### Activities

- Definition of project management structure
- Definition of lines of communication and contact persons
- Gantt chart
- Description of the activities
- Definition of partners responsible for the implementation of the activities
- Activity and resource estimates

### Outputs

- Project information package and planning
- Project personnel and financial resources

## Gantt chart

Investment readiness training			2008		2009																	
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18		
Work packages and tasks			WP Leader		Nov.	Dec.	Jan.	Febr.	March	April	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Febr.	March	April
<b>WP1</b>	<b>Project management and coordination</b>																					
Outputs	Management system	Innostart																				
	Monitoring & evaluating mechanisms																					
	Communication procedures																					
	Task distribution																					
	Kick-off meeting																					
<b>WP2</b>	<b>Networking, methodology &amp; Roadmap</b>																					
Outputs	Project information package and planning <i>roadmap and methodology</i>	Innostart																				
	<i>description of tasks, WP leaders and work</i>																					
	<i>preliminary deadlines, controls, milestones</i>																					
	<i>communication procedures</i>																					
	Project personnel and resources																					
<b>WP3</b>	<b>Methodology and tools for the regional context analysis</b>																					
Out.	Guidelines and templates to carry out research activities	Meta Group																				
	List of the information sources for regional scans																					
<b>WP4</b>	<b>Methodology and tools for the regional context analysis</b>																					
Outputs	2 regional/national reports (1 for each country)	TPJ																				
<b>WP5</b>	<b>Analysis of results</b>																					
Out.	Final rep. includ. progr. customiz., transfer strategy & process	Meta Group																				
	1 Interim coordination meeting																					
<b>WP6</b>	<b>Programme customization</b>																					
Outputs	1 multilanguage training toolkit	Meta Group																				
	<i>regional training programmes customized to regional needs</i>																					
	<i>guidelines for trainers</i>																					
	1 Training the trainer session																					

Investment readiness training			2008			2009																	
		WP Leader	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18			
	Work packages and tasks		Nov.	Dec.	Jan.	Febr.	March	April	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Febr.	March	April			
WP7	<b>Pilot testing, evaluation and fine tuning</b>	TPJ																					
	2 Pilot testings																						
	Evaluation reports																						
	1 Final evaluation report with highlights of improvement <i>regional curricula improved</i>																						
WP8	<b>Dissemination and exploitation</b>	Innostart																					
	1 Project dissemination and valorisation plan at EU level <i>online and off-line dissemination</i>					R3																	
	1 Guidelines for dissemination and exploitation at regional level								R5														
	2 Regional Inv. Read. Progr. dissemination and valorisation plan <i>dissemination and valorisation actions, budget and resources</i> <i>outputs foreseen</i> <i>the definition of the exploitation pathway</i> <i>business plan for the programme delivery after project completion</i>								R7			R7											
	EU communication and dissemination activities <i>the project web site and online collaterals</i> <i>the project printed brochures</i> <i>1 participation at 1 EU conference</i> <i>preparation of 1 press release</i> <i>organization of 1 final project event</i>																						
	National/regional dissemination and exploitation activities																						
	Final meeting																						

## Expected results of the project

Name	WP	Target group	Language	Medium	Date	No. of copies	Volume
Project information package	WP2	Internal	English	Electronic	Month 1	For each partner	50 pages
Guidelines and templates for the regional scan	WP3	Internal	English (Slo, Hu)	Electronic	Month 3	For each partner	50-100 pages
Dissemination and valorisation plan	WP8	Internal; public	English	Electronic + paper	Month 3 - 18	n.a.	10-15 pages
Regional analysis results (2)	WP4	Internal	English (Slo, Hu)	Electronic	Month 6	For each partner	50 pages
Guidelines for the regional valorisation plans	WP8	Internal	English	Electronic	Month 8	For each partner	10-16 pages
Final report of the regional scans	WP5	Internal	English	Electronic	Month 9	For each partner	25-50 pages
National dissemination and valorisation plans	WP8	Internal; public	English (Slo, Hu)		Month 9-18		
Training toolkit	WP6	Internal	English (Slo, Hu)	Electronic	Month 10-14		200-300 pages
Pilot testing	WP7	Final users	Slo, Hu	Face to face	Month 16		
Evaluation report	WP7	Internal	English	Electronic	Month 17	For each partner	50 pages
Final training toolkit	WP7	All partners	English (Slo, Hu)	Electronic	Month 17	For each partner	

## **Project management structure**

The full administrative and financial responsibility for the management of the operation remains with the coordinator, namely INNOSTART. It will be responsible for timely and correct reporting to the relevant body and following up on each partner to secure their input into activity and financial reporting. The coordinator will ensure efficient administrative management and control systems to be established within the operation based on its experience in administrative and financial management. INNOSTART is responsible for ensuring communication among the partners, timely reporting from and payments to the partners. An efficient and reliable management and coordination system is set up ensuring effective transnational coordination; clear allocation of responsibilities and tasks; optimal use of the consortium's know-how and expertise, and operational quality in a decentralized cooperation framework.

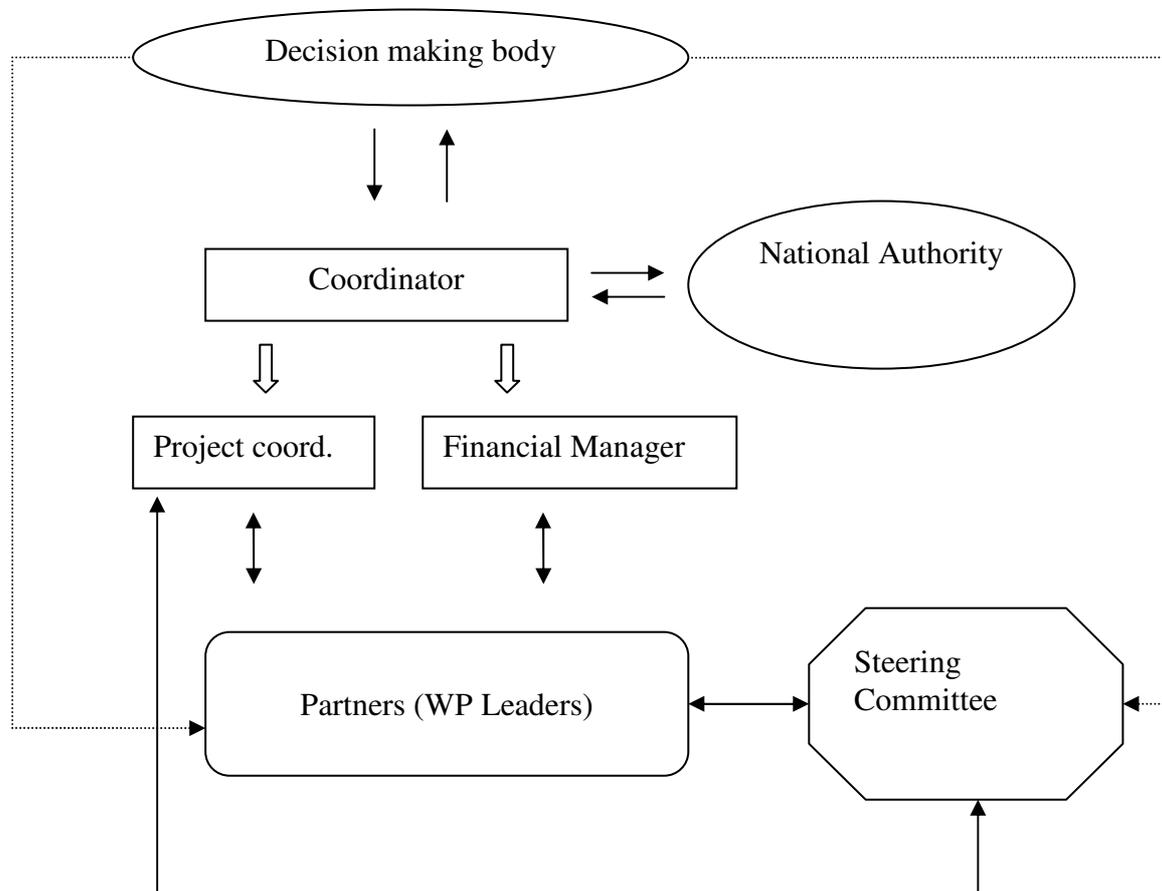
Work Package Leaders are appointed by common agreement of the partners and are responsible for the performance of components. The appointment of WP leaders is based on the experience of the partners, utilizing the consortium partners' different competencies, know-how and ability to manage the implementation phase at various levels. The project's decision making body consists of each partner's representatives. This body monitors and guides the implementation of the project and reviews, approves the deliverables and reports. The base for monitoring and evaluating the implementation of the project is the output and result indicators defined in the proposal.

Apart from internal communication, INNOSTART will be responsible for the communication with the National Agency as well.

Internal communication channels:

- project website
- e-mail
- phone
- project meetings

## Flow chart



### Quality control

Thanks to the small consortium, three partners altogether, quality control of the work carried out can be integrated in the everyday operation of the partners. The decision making body assesses each and every deliverable, output, activity undertaken according to the guidelines of the proposal and the contract.

In order for the partners to follow the progress of implementation, internal reports will be required to be prepared with the actions of the partners. The first internal report is scheduled after the finalization of the analysis of the regional scans. A project meeting is also foreseen in that period.

### ***Work package 3 – Methodology and tools for the regional context analysis***

#### **Lead partner: META Group**

The work package is aimed at developing a common methodology and the related tools for the participating partners to assess the general context in their respective regions and the needs of the target groups to be addressed in order to customize the training programme.

The leader of this Work package is META Group, who develops a concise methodology for the regional scans to be carried out.

The methodology must focus on pre-defined areas described in the proposal and consulted and finalized at the kick-off meeting.

#### **Basic elements of (developing) the context analysis**

- Development of a methodology to be followed by all the partners in order to gather relevant qualitative and quantitative data concerning
  - Regional Institutional and Economic framework
  - Education supply side
  - Innovation supply side
  - Key organizations (stakeholders and target organizations) to be involved and their expectations/needs
  - Potential users (end-users) to be addressed and their expectations/needs
  
- Development of the tools for analysis
  - Preparation of multilingual questionnaires and interview sheets to ensure that an optimal level of input is gathered from stakeholders, end-users and target groups in the partner countries.
  - Templates to analyse the regional context and the training needs

- Benchmarking the developed tools for analysis with widely available tools (market research tools, questionnaire preparation and analysis, etc.)

Revised deadline for providing the methodology for the regional scan: February, 2009

For the actual methodology of the regional scan, please refer to ANNEX II.

## ***Work package 4 – Regional context analysis***

### **Lead partner: Technology Park Ljubljana**

The aim of the work package is to assess the situation in the participants' regions concerning the innovation status and potential, the strategic partners to be involved in the project and the barriers and opportunities for the training programme transfer.

Approach: data gathering (desk research and personal interviews) and classification according to the specific methodology developed in WP3

### Main aspects of the WP

The screening of the information sources:

- identification of the relevant information sources like reports, policy papers/documents; among those suggested in WP3
- definition of the list of Stakeholders and Innovation Intermediaries at regional level that should be contacted and involved in the survey (Early stage investors, Regional development agencies, Business Incubators, Universities, Business Schools, and Research Centres other public bodies).

The regional survey, which includes

- Desk research: collection and data analysis in order to draw
  - the Institutional and economic framework, which impacts on the exploitation of innovation and the process of creation of new ventures
  - the Education supply side (tertiary education and VET offer) in order to understand if some preliminary actions for supporting entrepreneurs in raising start up capital have been undertaken and how to embed the program within the existing framework
  - the Innovation Supply side, in order to understand if there is a support services offer for entrepreneurs and which synergies could be activated with the training programme

- Field work: Establishing contact and gather information from the key organizations emerging from the desk research, and from their target groups.
- carry out interviews, aimed at understanding the needs perceived in relation to the issue of raising start up and growth capital and their interest toward the Investment readiness programme (see WP 8)

Elaboration of national reports describing the local situation and the needs to be fulfilled

Realization of project activities: the Hungarian and the Slovenian partner each carries out a detailed investigation and assessment in their respective regions on the basis of the pre-prepared methodology and tools. Once the national reports are completed the WP leader collects them for evaluation purposes carried out by META Group with assistance from the Steering Committee members.

For the final reports please refer to ANNEX III and IV.

## ***Work package 5 – Analysis of results***

### **Lead partner: META Group**

The aim of the work package is to develop an in-depth knowledge and innovation profile of the assessed regions of the available services for would-be entrepreneurs looking for start up capital and, also, of the needs not yet fulfilled. As a result of the action the needs and constraints of the concerned regions will be identified, facilitating the understanding of the training material requirements for investment readiness programmes.

Final output: transfer strategy and process in accordance with the customization requirements

### Main aspects of the WP

The final report will summarize the main findings from the national reports and put forward a transfer strategy and methodology that will be followed by the partners for implementing the Investment readiness programme in each region.

The final report will be composed of the following sections:

- The innovation profile of the region involved (economic profile, innovation status and innovation potential, innovation supply side, barriers and opportunities) that could make difficult and/or facilitate the transfer process.
- The needs of the partner regions (needs to be fulfilled by the Investment readiness training programme, organizations to be involved at regional level, valorisation strategy)
- The transfer strategy (how to tailored the training programme on the regional characteristics and needs)
- The transfer process (phases of the transfer paths and success factors)

Following the completion of the final report, the partners will organize a project meeting at the WP leader's headquarters in order to discuss the findings and to define the subsequent actions for the customization of the programmes.

### Methodology

- META Group carries out the assessment of the reports and defines the transfer strategy and process
- The partners will evaluate the draft final report and will contribute to its finalization
- The partners and the Steering Committee will be involved in quality control and finalization of the customization process

### Outputs

- final report including customization of the programme
- transfer strategy and process
- interim project meeting

## ***Work package 6 – Programme customization***

### **Lead partner: META Group**

The aim of the work package is to:

- design tailor-made programmes on the basis of regional characteristics / needs
- produce Guidelines for those in charge of the implementation of the programme at regional level
- train the training managers/trainers who will be in charge of the programme management / delivery at regional level

### Main aspects of the WP

- proposal by each (Slovenia and Hungary) partner on the basis of the final report for adapting the Investment readiness programme to the regional needs
- meetings with the regional organizations intended to be involved in the regional programme
- fine tuning of the proposals with conclusions resulting from the meetings

### Proposal

- programme structure (target groups, objectives, contents and support services to be delivered, length of the programme)
- organizational model (organization to be involved in the programme and their role)

The proposals will be evaluated by the project coordinator with a view to suggest modifications for improvements.

### The regional training programmes and the Guidelines for the trainers will include

- The regional programmes (due from each partner)
- The actors involved and their role (due from each partner)
- The Delivery and Teaching methods/material/tools

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- The Assessment methods and tools
- Advises on critical success factors
- The transnational synergies among the programmes

The Guidelines for trainers will be used as teaching material during the 1,5 day training for trainers session, which will be organised in Slovenia and in Hungary.

The target group of the train the trainer sessions are local training managers (the group of people having the responsibility of training design, implementation and coordination at local level). The duration of the train the trainers session will remain 1.5 days. It is considered as sufficient because the aim of the train the trainers session is not to teach trainers about the topics of the programme (i.e the transferor will not deliver a lecture on Finance), but to:

- present the customised programme and its components (self-assessment tools, class-based training, coaching sessions) to the local training managers (1hour)
- present the self –assessment tools and give suggestions on how to use it (delivery and evaluation) (2 hours)
- present the teaching material for the class-based training (slides and cases) and give suggestions on how to use them (3 hours)
- explain how to arrange the coaching sessions and present the tools available (coaching plan) (2 hours)
- give advices on the critical success factors in the delivery phase (1 hour)
- present the assessment methods and tools to be used to gather feedback from the attendees (30 min)

It's important to underline the fact that the transferee organizations, for the pilot delivery, should involve trainers having the proper skills (i.e the training module on Finance should be delivered by a professional qualified in the subject and able to understand and use the slides and case studies provided by the transferor).

- On the basis of the regional characteristics and needs the partners will customise the Investment readiness programme and prepare a proposal.
- The partners will arrange one to one meetings in order to present the proposal at the organizations selected in WP4, so to get their feedbacks and confirmation of their interest/participation.
- The One to one meetings with regional organizations (target groups) will be also used to test the coherency of the customised programme with the regional needs.
- On the basis of the meetings' results the partners will send to the co-ordinator the final proposal concerning the programme structure and the organizational model, confirming the name of the organizations involved in the delivery.
- Once the regional programmes have been finalised, the WP co-ordinator, supported by META Group, works out a document containing the Guidelines for trainers, and will organize a training for trainers session.

The guidelines will be presented and further discussed in the 1,5 day training for the trainers session, organized by the WP co-ordinator and addressed to the personnel of the partner organizations that will be responsible of the implementation of the regional training programme. The session will be aimed at providing the regional training managers the knowledge, tools and advises necessary for implementing the programme.

Each partner will have the responsibility to translate the training toolkit in its native tongue.

The Steering Committee will be in charge of the quality control through the analysis of the WP deliverables.

#### Modification according to the proposal

Since the customization process could end with the preparation of 2 different training programmes (one for Slovenia and one for Hungary), it would be more efficient having 2 different train the trainers sessions (one for Hungarian trainers and 1 for Slovenian trainers), in order to illustrate the customised training programmes, the

tailored teaching materials (slides and case studies) and the suggested teaching methods to the local trainers.

Originally there was only one train the training session (Hungarian and Slovenian trainers together) planned with the view to reduce the delivery time and to allow Hungarian and Slovenian trainers to meet and discuss together any possible doubts. This plan was, however, changed as the customised training programmes could differ quite consistently from each other, having 2 train the trainers sessions will ensure a more effective presentation of the customised material.

For this reason 2 training sessions will be organized, one in Budapest and one in Ljubljana.

### Outputs

- Multilanguage training toolkit
  - regional training programmes customized to regional needs
  - Guidelines for trainers
- Train the trainer sessions (Hungary and Slovenia)

## ***Work package 7 – Pilot testing, evaluation and fine-tuning***

**Lead partner: Technology Park Ljubljana**

The work package is aimed at

- Testing the quality and effectiveness of the regional training programmes via the delivery of pre-selected training modules to a specifically chosen target group
- Assessment of the testing phase
- Fine-tuning and improving of the regional programmes on the basis of the assessment

### Main aspects of the WP

The transferee partners, making use of the training toolkit produced, will arrange 2 pilot deliveries (1 in Hungary and 1 in Slovenia). At least 8 trainees from the end-users target group should be involved in each pilot delivery.

Selection of participants for trial training:

Partners define and agree on a set of selection criteria (i.e innovativeness of the project idea, consistency of the business proposition, market potential, etc) which will be used to prepare a short questionnaire. The questionnaire will be sent to all young companies/entrepreneurs/would-be-entrepreneurs already in contact with INNOSTART and TPLj (both organizations have incubators hosting start ups). The returned questionnaires will be analysed and the top scoring young companies/entrepreneurs/would-be-entrepreneurs will be invited to take part for free to the pilot delivery.

At this aim the following activities will be carried out:

- Promote the pilot among the target users
- Gather responses and reactions from the target user groups

- Involve a restricted number of target user in the pilot
- Deliver the pilot
- Gather feedback and comments from the target users involved in the pilot
- Prepare an evaluation report with the aim of improving the teaching materials/programme, and send it to the WP co-ordinator

On the basis of the assessment reports, META will work out some highlights to improve the regional programmes. The highlights will be circulated among the partners and should be approved by them and embedded by the partners within the final regional programmes.

### Methodology

The WP will be focused on the pilot testing at regional level. This implies the pilot delivery of the regional programmes to a restricted number of target users, and the assessment of the delivery, through an evaluation questionnaire to be filled in by the users. The results of the evaluation questionnaire will be analysed by each partners and a regional evaluation report for each country delivering the pilot will be produced and submitted to the WP co-ordinator.

META will collect the evaluation reports and produce a Final evaluation report, putting forward some suggestions of improvement for the regional programmes.

The partners could embed the suggestions of improvement within their regional training programme and submit the final version to the WP co-ordinator and META.

The Steering Committee will be in charged of the quality control through the analysis of the WP deliverables.

### Training methodology

2 training sessions will be organized, one in Budapest and one in Ljubljana.

The target groups of the train the trainer sessions are **local training managers** (the group of people having the responsibility of training design, implementation and coordination at local level).

The duration of the train the trainers session will remain 1.5 days. It is considered as sufficient because the aim of the train the trainers session is not to teach trainers about the topics of the programme (i.e the transferor will not deliver a lecture on Finance), but to:

- present the customised programme and its components (self-assessment tools, class-based training, coaching sessions) to the local training managers (1hour)
- present the self –assessment tools and give suggestions on how to use it (delivery and evaluation) (2 hours)
- present the teaching material for the class-based training (slides and cases) and give suggestions on how to use them (3 hours)
- explain how to arrange the coaching sessions and present the tools available (coaching plan) (2 hours)
- give advices on the critical success factors in the delivery phase (1 hour)
- present the assessment methods and tools to be used to gather feedback from the attendees (30 min)

Outputs: 2 pilot testing events; evaluation reports (one for each region); 1 final evaluation report with programme improvement suggestions

## ***Work package 8 – Dissemination and exploitation***

### **Lead partner: INNOSTART**

The aim of the work package is to

- create awareness among the public and private sector of the importance and need for Investment readiness programmes for supporting knowledge based companies' formation and growth at European level
- give visibility to the project, its objective and output at European level
- disseminate the ongoing and final results at European level
- ensure that the developed training product will be sustainable at regional level in the long run. At this aim the following objectives will be pursued:
  - To promote the training programme at regional level among the policy makers, in order to build consensus and ensure that it will be embedded within the Regional training offer for Innovation and Entrepreneurship
  - To promote the training programmes at regional level among the stakeholders and target groups, in order to attract the proper organizations in the delivery phase
  - To promote the training programmes at regional level among the end-users, in order to attract potential participants to the pilot delivery

### Main aspects of the WP

INNOSTART will coordinate this work package with responsibility for the effective implementation of the various actions. A dissemination and valorisation plan will be prepared, serving as the basis for all dissemination related activities. The plan includes:

- the project graphic identity
- the online promotion (design and setting up of project website and production of online collaterals)
- the offline promotion (design and production of printed communication material in English, the organization of workshops and presentation at European level, participation at European conferences and events, press

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releases will be sent out to magazines and related publications, and a final conference will be organized to present the results of the project)

The WP co-ordinator will work out the guidelines for the production of the Regional Investment readiness programme valorisation plan, and circulate it to the partners.

Each partner will be responsible for the production of the National Investment readiness programme dissemination and valorisation plan aimed at promoting the training programmes at national and regional level which will include:

- The identification of the policy makers that could support the sustainability of the programme in the long term and the activities to ensure their consensus
- The identification of the stakeholders and target organizations (key players) to be involved in the programme and the activities to ensure their involvement
- The promotional activities for giving visibility to the programme and ensure the participation of the target users in the pilot delivery.
- The strategy and plan for ensuring the sustainability of the programme after project completion

Each partner will submit its valorisation plan to the WP co-ordinator, which will give suggestions, if necessary, for improvement and will monitor the progress and achievements.

Furthermore if the Consortium members would demonstrate interest in the commercial exploitation of the Entrepreneurship programme, an agreement will be signed among the Consortium members to determine the rights and obligations with regard to Intellectual Issues. At this aim a final meeting will be organised in Hungary.

### Outputs

- 1 Project dissemination and valorisation plan at EU level, including the Online and off-line dissemination outputs foreseen in the plan. In this document a detailed work plan for the dissemination and valorisation activities at EU level

will be prepared fixing schedule, activities, role of partners and targets to be achieved

- 1 Guidelines for dissemination and exploitation at regional level
- 2 Regional Investment readiness programme dissemination and valorisation plans, including
  - a) the dissemination and valorisation actions, budget and resources to be allocated during the project and outputs foreseen
  - b) the definition of the exploitation pathway and of a business plan for the programme delivery after project completion
- EU communication and dissemination activities among those at least:
  - a) the project web site and online collaterals
  - b) the project printed brochures
  - c) 1 participation at 1 EU conference
  - d) preparation of 1 press release
  - e) organization of 1 final project event
- National/regional dissemination and exploitation activities
- Final meeting

## Annex I – Project budget

Partner	Estimated costs								Funding (in EUR)					
	Total staff	Travel and subsistence	Sub-contracting	Other	Total direct costs	Sub-total: Indirect costs	Total costs	%	Community grant	%	Partner's own funding	Other funding		Total funding
												Amount	Specification	
%	71,45%	7,38%	10,52%	4,13%	93,47%	6,98%								
<b>TOTAL</b>	<b>190 158,00</b>	<b>19 630,00</b>	<b>28 000,00</b>	<b>11 000,00</b>	<b>248 788,00</b>	<b>17 369,00</b>	<b>266 157,00</b>	100,00	<b>199 617,75</b>	75,00	<b>66 539,25</b>			<b>266 157,00</b>
<b>P0-APP</b>	34 501,00	4 640,00	17 000,00	4 500,00	60 641,00	4 242,00	64 883,00	24,38	48 662,25	75,00	16 220,75			<b>64 883,00</b>
<b>P1</b>	105 725,00	9 506,00	0,00	2 000,00	117 231,00	8 148,00	125 379,00	47,11	94 034,25	75,00	31 344,75			<b>125 379,00</b>
<b>P2</b>	49 932,00	5 484,00	11 000,00	4 500,00	70 916,00	4 979,00	75 895,00	28,52	56 921,25	75,00	18 973,75			<b>75 895,00</b>

Partner	Country	Overall total number of working days	Overall total staff costs	Staff by category											
				1. Manager			2. Researcher, teacher and/or trainer			3. Technical			4. Administrative		
				Number of working days on the project	Cost per day	Total staff cost by category	Number of working days on the project	Cost per day	Total staff cost by category	Number of working days on the project	Cost per day	Total staff cost by category	Number of working days on the project	Cost per day	Total staff cost by category
<b>P0-APP</b>	Hungary	297	34501	110	141	15510	80	123	9840	87	93	8091	20	53	1060
<b>P1</b>	Italy	293	105725	100	568	56800	80	320	25600	93	225	20925	20	120	2400
<b>P2</b>	Slovenia	229	49932	85	252	21420	80	227	18160	44	183	8052	20	115	2300
<b>Total working days</b>		<b>819</b>		<b>519</b>			<b>240</b>			<b>0</b>			<b>60</b>		
<b>Total staff cost</b>			<b>190158</b>			<b>93730</b>			<b>53600</b>			<b>0</b>			<b>5760</b>

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## Travel and subsistence

Partner	Purpose of the journey	Country of destination	Work package	Number of person	Number of days	Daily subsistence cost per person	Average price return journey	Total costs
				a	b	c	d	$ax[(bxc+d)]$
<b>P0-APP</b>	Project meeting	Italy	5	2	2	230	600	<b>2120</b>
<b>P0-APP</b>	Train the trainers	Slovenia	6	3	2	180	480	<b>2520</b>
<b>Total P0-APP</b>								<b>4640</b>
<b>P1</b>	KIck of meeting	Hungary	1	2	2	213	600	<b>2052</b>
<b>P1</b>	Train the trainers	Slovenia	6	2	2	180	475	<b>1670</b>
<b>P1</b>	Participation on pilot testing	Hungary	7	2	2	213	600	<b>2052</b>
<b>P1</b>	Participation on pilot testing	Slovenia	7	2	2	180	480	<b>1680</b>
<b>P1</b>	Final meeting	Hungary	8	2	2	213	600	<b>2052</b>
<b>Total P1</b>								<b>9506</b>
<b>P2</b>	Kick off meeting	Hungary	1	2	2	213	475	<b>1802</b>
<b>P2</b>	Project meeting	Italy	5	2	2	230	480	<b>1880</b>
<b>P2</b>	Final meeting	Hungary	8	2	2	213	475	<b>1802</b>
<b>Total P2</b>								<b>5484</b>
<b>Total travel and subsistence cost</b>					<b>21</b>	<b>20</b>		<b>19630</b>

## Subcontracting

Partner	Task description	Work package	Total cost
<b>P0-APP</b>	Steering group experts	5, 6	<b>10000</b>
<b>P0-APP</b>	Translation of training toolkit	6	<b>1000</b>
<b>P0-APP</b>	Design (project and promotional materials - brochures)	8	<b>3000</b>
<b>P0-APP</b>	Development and maintenance of website	8	<b>3000</b>
<b>Total P0-APP</b>			<b>17000</b>
<b>Total P1</b>			
<b>P2</b>	Steering group experts	5,6	<b>10000</b>
<b>P2</b>	Translation of training toolkit	6	<b>1000</b>
<b>Total P2</b>			<b>11000</b>
<b>Total subcontracting costs</b>			<b>28000</b>

## Other costs

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<b>Partner</b>	<b>Description</b>	<b>Work package</b>	<b>Amount</b>
<b>P0-APP</b>	Organisation of project meetings and workshops	1,8	<b>1000</b>
<b>P0-APP</b>	Organisation of pilot training	7	<b>500</b>
<b>P0-APP</b>	PR articles, advertising and promotional materials	8	<b>1500</b>
<b>P0-APP</b>	Participation fee of national and international conferences and stands	8	<b>1500</b>
<b>Total P0-APP</b>			<b>4500</b>
<b>P1</b>	Organisation of project meetings and workshops	5	<b>500</b>
<b>P1</b>	Participation fee of international conferences (e.g. EBAN/EBN) and stand	8	<b>1500</b>
<b>Total P1</b>			<b>2000</b>
<b>P2</b>	Organisation of train the trainer session	6	<b>1000</b>
<b>P2</b>	Organisation of pilot training	7	<b>500</b>
<b>P2</b>	PR articles, advertising and promotional materials	8	<b>1500</b>
<b>P2</b>	Participation fee of national and international conferences and stands	8	<b>1500</b>
<b>Total P2</b>			<b>4500</b>
<b>Total other costs</b>			<b>11000</b>