

HANDBOOK

EMBODYING FRAMEWORK FOR PILOTS' DEVELOPMENT

FINAL VERSION



Interreg
CENTRAL EUROPE



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FI4INN

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1

EMPOWERING FINANCIAL INNOVATION THROUGH CO-CREATION AND STAKEHOLDER ENGAGEMENT



INTRODUCTION

The FI4INN project addresses a common challenge across Central Europe: the limited effectiveness and outdated nature of financial instruments available to support market-driven innovation among SMEs and start-ups. This weakness in the financial ecosystem affects multiple regions, including Friuli Venezia Giulia, Piedmont, Carinthia, Silesia, and extends to Hungary, Slovenia, and the Czech Republic

1.1

Why multistakeholder engagement is crucial?



inclusive and consultative environment



practical & scalable solutions



reflective of market needs



The success of these pilot actions depends on effective multi-stakeholder engagement, a core principle of the FI4INN methodology. By involving policymakers, financial institutions, business support organizations, SMEs, and start-ups, the project fosters an inclusive and consultative environment. This approach ensures that the financial solutions designed are practical, scalable, and reflective of market needs.

1.2

Core Objectives of the Handbook



Guiding Pilot Implementation

Support the execution of pilot actions focused on either designing new financial instruments or improving existing ones.



Enhancing Stakeholder Collaboration

Provide tools and techniques for facilitating productive discussions and aligning stakeholder interests.



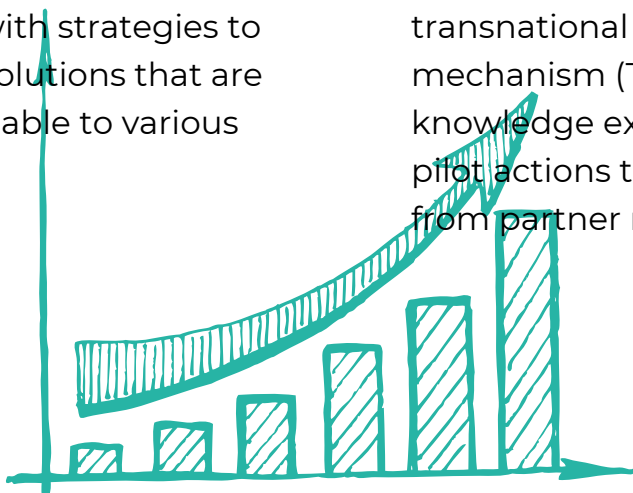
Ensuring Scalability and Impact

Equip facilitators with strategies to develop financial solutions that are scalable and adaptable to various regional contexts.



Leveraging Transnational Collaboration

transnational peer review mechanism (TPRM) to facilitate knowledge exchange and refine pilot actions through feedback from partner regions



By using this handbook, facilitators can confidently lead pilot actions, leveraging stakeholder input, co-creation processes, and case-based learnings to create financial instruments that drive innovation and growth within the regional business ecosystem.

2

Understanding Stakeholders in Financial Ecosystems

Effective design, implementation, and scaling of financial instruments and support schemes require a comprehensive understanding of the diverse stakeholders involved in the financial ecosystem. These stakeholders have varying roles, needs, and expectations, but their collaboration is key to creating tailored, impactful financial solutions



The most important thing to remember

Engaging stakeholders is not a one-time task but an ongoing, iterative process that is key to the successful implementation of pilot actions within FI4INN.



2.1

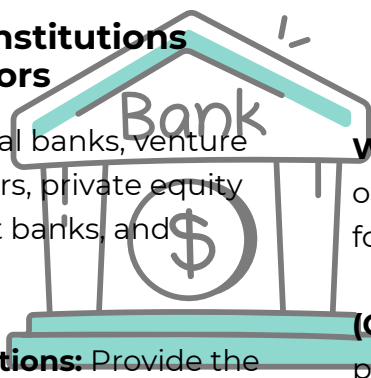
Key Stakeholders in Financial Ecosystems

01. Financial Institutions and Investors

Who They Are: Commercial banks, venture capital firms, angel investors, private equity funds, public development banks, and microfinance institutions.

(Possible) Role in Pilot Actions: Provide the financial resources, technical insights, and market expertise needed for testing and scaling financial instruments. Some serve as fund managers or financial intermediaries.

Case Example: In the Fondo Rilancio e Sviluppo case (Finpiemonte), private banks played a crucial role as investors, providing financial leverage and ensuring the project's viability by bridging public and private sector efforts.

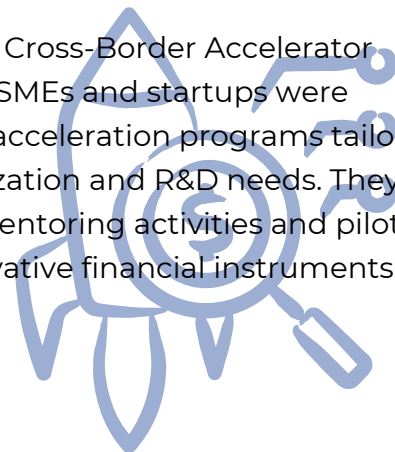


02. Startups and SMEs (end users)

Who They Are: High-growth startups and SMEs operating in priority sectors like Industry 4.0, agri-food, and creative industries.

(Certain) Role in Pilot Actions: critical to implement pilot action and refining the instruments

Case Example: In the Cross-Border Accelerator Network (TEC4IFVG), SMEs and startups were engaged in business acceleration programs tailored to their internationalization and R&D needs. They also participated in mentoring activities and pilot rounds to refine innovative financial instruments.



03. Public Authorities and Policy Makers

Who They Are: Regional governments, local development agencies, ministries responsible for innovation, and EU bodies.

Role in Pilot Actions: Design policies, set regulatory frameworks, and provide funding through grants and public-private partnerships. They also play an oversight role in monitoring the effectiveness of financial instruments

Case Example: The involvement of regional governments, such as the Friuli Venezia Giulia and Piedmont authorities in FI4INN, illustrates how public bodies can act as both promoters and co-investors in financial instruments.



2.1

Key Stakeholders in Financial Ecosystems

04. Business Support Organizations and Intermediaries

Who They Are: Chambers of commerce, business incubators, science parks, accelerators, and R&D centers.

(Possible) Role in Pilot Actions: Facilitate connections between stakeholders, assist in project implementation, and provide business development support

Case example: the Chamber of Commerce of Slovenia (GZS) played a key role in stakeholder coordination, particularly through multi-level dialogue and capacity-building activities during the co-design of financial instruments



05. Universities and Research Institutions

Who They Are: Academic institutions, technical universities, and research centers working on innovation and knowledge transfer.

(Possible) Role in Pilot Actions: Collaborate on R&D projects, offer technical expertise, and bridge the gap between innovation and commercialization.

Case Example: The IN-ZA Innovation Alliance for Technology Transfer engaged universities to promote the commercialization of research through collaborative financial instruments

06. End-User Communities and Associations

Who They Are: Industry-specific clusters, business associations, and end-user groups.

(Possible) Role in Pilot Actions: Provide insights into sectoral needs and act as multipliers for dissemination and scaling of financial instruments.

Case Example: Regional business associations in the Fondo Rilancio e Sviluppo facilitated outreach and stakeholder engagement, helping to promote financial instruments among SMEs



2.2 Dynamics of Multi-Stakeholder Engagement in Financial Schemes

The multi-stakeholder nature of financial instruments demands that facilitators carefully manage cross-sector relationships and ensure effective collaboration. Key dynamics to consider include:

Balancing Diverse Interests

Each stakeholder group has its own set of priorities and expectations. For example, private investors focus on returns, public bodies on social impact, and SMEs on financial accessibility. Misaligned interests can hinder decision-making and progress

Power Dynamics and Influence

Some stakeholders, like investors or public bodies, may have more influence over decision-making. Balancing power dynamics ensures inclusive collaboration.



Challenges

- Public sector may focus more on long-term development and inclusivity.
- Private sector investors may prioritize financial viability and profitability.
- SMEs may push for low-cost and flexible financial instruments.
- Large financial entities may dominate discussions and decision-making processes.
- Smaller organizations may struggle to have their voices heard.
- Imbalances may lead to resentment and disengagement from underrepresented stakeholders.

Identify Common Goals:
Establish Transparent
Communication

Use Participatory Methods
Rotate Facilitation Roles

World Cafe
Pro action cafe
Breakout conversations

HOW?



2.2 Dynamics of Multi-Stakeholder Engagement in Financial Schemes

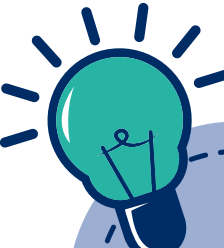
Sustaining Engagement Over Time

Maintaining long-term engagement is often challenging, particularly when pilot actions have long durations or when stakeholder interest wanes after initial enthusiasm.



Challenges

- Fatigue from prolonged involvement in meetings and workshops.
- Disengagement from stakeholders who do not see immediate benefits.
- Competing priorities and resource constraints.



**Provide Ongoing Updates:
Rotate Responsibilities
Recognize Contributions**



Share regular progress updates and success stories through newsletters, dashboards, and check-ins.

Acknowledge and celebrate milestones and contributions through events or public recognition



3

Methods for Facilitating Multi-Stakeholder Engagement

This chapter provides an overview of key facilitation methods essential for the co-creation of financial instruments and support schemes. These methods not only foster collaboration but also help align stakeholder objectives, address conflicts, and integrate diverse perspectives, making them highly effective for managing complex, multi-stakeholder ecosystems.



Methods

Design Thinking

Lean Startup

World Café

Pro-Action Café

Structured Literature Review

Bootcamps

One-to-One Mentoring



The methods outlined in this chapter provide facilitators with a versatile toolkit for engaging diverse stakeholders and ensuring that financial instruments and support schemes are collaboratively developed and effectively tested. By choosing the appropriate method based on the project phase and stakeholder composition, facilitators can maximize participation, creativity, and impact

3.1 Design Thinking

01. Why It Works?

Encourages empathy among stakeholders, allowing them to understand each other's challenges.

Ensures that financial instruments are practical and user-driven, avoiding a one-size-fits-all approach

Promotes iterative feedback loops, ensuring continuous stakeholder input and refinement.

02. Key Steps

Empathize: Identify key pain points and unmet needs through interviews, workshops, and observations.

Define: Frame the challenges to be solved collaboratively.

Ideate: Organize brainstorming sessions to generate creative solutions.

Prototype: Create models for the financial scheme to be tested with end-users.

Test: Validate the solution through pilot actions and stakeholder feedback.

Design Thinking for Financial Innovation

Design thinking is widely used for its human-centered approach, focusing on understanding user needs through empathy and iterative prototyping. In multi-stakeholder contexts, it is valuable for bridging gaps between diverse groups, such as policymakers, financial institutions, and entrepreneurs, by aligning solutions to end-user needs.

03. Tips for facilitators



Use collaborative ideation sessions where diverse stakeholders can share perspectives, helping to create innovative, broadly supported solutions.



FI4INN Partners case:

In the Certification of Medical Devices and Aerospace Products case study, stakeholders applied design thinking to co-design an online platform and training programs tailored to certification challenges. The prototyping stage included using mockups and feedback from potential end-users before launching the final solution

3.2 Lean Startup Methodology

01. Why It Works?

Reduces risk by allowing stakeholders to test financial instruments with limited investments before large-scale deployment.

Ensures that multiple perspectives are included early, especially from end-users like startups and SMEs.

Encourages flexibility and adaptability, ensuring that changes can be made as stakeholder needs evolve.

02. Key Steps

Build-Measure-Learn Cycle: Develop a minimum viable product (MVP), gather feedback, and iterate

Continuous Feedback: Validate assumptions through real-world testing with end-users

Pivot or Persevere: Based on test results, either refine the product or explore alternative solutions.

Lean Startup Methodology

Lean Startup methodology focuses on rapid prototyping, early testing, and continuous iteration. In a multi-stakeholder context, this approach is highly relevant for managing risks and uncertainties, particularly in the design of new financial products or services.

03. Tips for facilitators

Involve financial institutions and startups TOGETHER early in testing and prototype validation to quickly identify potential pitfalls and opportunities.



FI4INN Partners case:

During the Cross-Border Accelerator Network (TEC4IFVG), the acceleration program was tested in two pilot rounds, where selected SMEs and startups participated in structured mentoring and testing activities. The feedback gathered allowed organizers to refine the program structure and resource allocation model before scaling

3.3

World Café Method

01. Why It Works?

Provides a safe space for open discussions where stakeholders can express concerns without fear of judgment.

Helps bridge knowledge gaps by allowing stakeholders to rotate through different discussions and share insights

Fosters collective ownership of solutions, making it easier to implement agreed-upon financial schemes.

02. Key Steps

Small groups discuss a specific question or topic at each table.

Participants rotate between tables, building on previous discussions.

A **facilitator synthesizes** outcomes into actionable recommendations.

World Café Method

World Café is a collaborative dialogue method designed to harness collective intelligence by engaging stakeholders in structured, small-group discussions. It is particularly effective for exploring complex challenges in financial innovation, such as aligning the needs of investors, policymakers, and beneficiaries.

03. Tips for facilitators



Start with broad questions that spark discussion and gradually narrow the focus as the conversation progresses.



FI4INN Partners case:

In the IN-ZA Innovation Alliance, the World Café method helped diverse stakeholders—researchers, businesses, and policymakers—discuss how to bridge the gap between research and commercialization. The format encouraged cross-sector input on technology transfer strategies

3.4

Pro-Action Café

01. Why It Works?

Encourages stakeholders to co-create solutions by addressing real-world problems.

Promotes cross-sector collaboration, where stakeholders from different fields offer diverse solutions.

Provides actionable outcomes that can be directly integrated into financial instrument design.

02. Key Steps

Participants **present their challenges or ideas.**

Small groups rotate and contribute suggestions.

At the end, **participants receive refined and actionable recommendations.**

Pro-Action Café

Pro-Action Café is an action-oriented variation of the World Café designed to help stakeholders develop practical solutions to specific challenges. It emphasizes peer-to-peer learning and collaboration, making it ideal for developing pilot financial schemes.

03. Tips for facilitators

Use Pro-Action Café when stakeholders have **specific challenges**, such as designing the criteria for loan schemes or developing an accelerator program.

Encourage participants to frame their challenges as **"How might we"** questions, which are solution-oriented and open to creative input



FI4INN Partners case:

During Impact Hub's Global Governance Event, Pro-Action Café sessions enabled participants to collaboratively refine governance structures and financial models for global impact hubs. These sessions also provided peer feedback on proposed pilot actions



3.5

Structured Literature Review (SLR)

01. Why It Works?

Provides a neutral, research-based foundation for discussions, helping to reduce conflicts over subjective opinions.

Helps stakeholders from different sectors understand industry trends and benchmarks.

Facilitates better-informed decision-making, especially for policymakers and financial institutions.

02. Key Steps

Define research questions (e.g., "What are best practices for SME funding programs?")

Collect relevant data from academic papers, reports, and case studies.

Synthesize findings and present them in stakeholder workshops.

Structured Literature Review (SLR)

SLR involves systematically reviewing academic, policy, and industry literature to inform the design of financial products. In multi-stakeholder contexts, it ensures that financial schemes are grounded in best practices and reflect evidence-based decisions.

03. Tips for facilitators

Present key findings using infographics or summary tables that are easy for non-technical stakeholders to understand.



FI4INN Partners case:

In the Cross-Border Accelerator Network, the SLR process was used to analyze regional accelerators and smart specialization strategies, providing evidence-based insights that informed the acceleration program's design

3.6

Bootcamps for Financial Pilot Actions

01. Why It Works?

Creates an immersive environment where stakeholders can collaborate intensively on practical solutions

Encourages peer-to-peer learning between startups, investors, and policymakers.

Accelerates decision-making by providing immediate feedback

02. Key Steps

Workshops and **mentoring sessions**

Prototype development and **peer review**

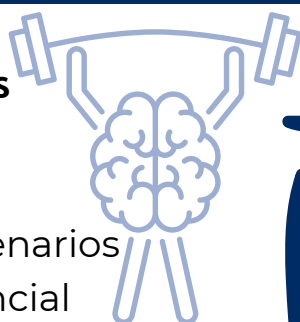
Live demonstrations and **expert feedback** during demo days.

Bootcamps

Bootcamps are intensive, hands-on training and networking events designed to test financial instruments in a highly interactive environment. They bring together stakeholders for focused sessions to prototype and refine financial schemes.

03. Tips for facilitators

Incorporate real-world scenarios in bootcamps to test financial instruments in simulated market environments.



FI4INN Partners case:

IN-ZA Innovation Alliance (Slovenia): Bootcamps were organized to connect researchers, startups, and funding providers for targeted mentoring and prototype testing. Each bootcamp focused on refining business models and exploring financial support options for commercialization.

3.7

One-to-One Mentoring and Stakeholder Support

01. Why It Works?

Tailors support to individual stakeholder needs (e.g., startups receiving advice on funding applications).

Strengthens stakeholder relationships by building trust and long-term collaboration.

Helps bridge knowledge gaps, especially for less-experienced participants like startups.

02. Key Steps

Pair mentors and mentees based on **expertise** and project needs.

Set **clear goals** for each mentoring session.

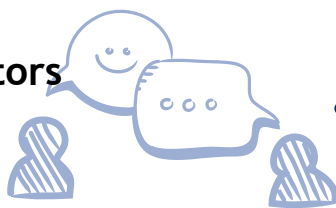
Track progress and adjust guidance as necessary.

One-to-One Mentoring and Stakeholder Support

Mentoring is essential in multi-stakeholder projects, providing personalized guidance that ensures stakeholders have the support they need to navigate complex financial systems.

03. Tips for facilitators

Establish a feedback mechanism where mentees can rate the effectiveness of mentoring sessions and suggest improvements



FI4INN Partners case:

Fondo Rilancio e Sviluppo (Piedmont): Mentoring was provided to SMEs undergoing restructuring to help them access private debt funding. Mentors guided companies in developing recovery plans, improving financial documentation, and aligning with funding requirements.

4

Tools for Working with Stakeholders

The success of multi-stakeholder engagement depends not only on the methods used but also on the tools that help facilitate discussions, collaboration, decision-making, and feedback. This chapter outlines the essential tools that complement the methods described in Chapter 3, enhancing stakeholder coordination, innovation, and continuous improvement.



Stakeholder engagement & facilitation tools

Brainstorming Mind Map - User Persona - Problem Tree Analysis - Survey Tools (Mentimeter, SurveyMonkey, Google Forms) - Role-Playing Scenarios

ESG & Impact measurement tools

SASB Materiality Map - Global Reporting Initiative (GRI) Standards - Impact Management Project (IMP) Framework - UN SDG Action Manager - ESG-Linked Loan Criteria Framework - Carbon Footprint Calculators

Project design & technical tools

Logframe Approach - Gantt Chart - Figma / Canva (Prototyping tools) - NVivo - KPI Dashboard Tools (Tableau, Power BI) - Financial Simulation Tools - Communication Platforms (Microsoft Teams, Slack, Zoom)

4.1

Brainstorming Mind Map

01. Why It Works?

Encourages **out-of-the-box** thinking beyond traditional, rigid funding logic.

Visually connects complex elements, revealing unexpected synergies between public and private resources.

02. Key Steps

Start with a core problem (e.g., "ESG-linked funding") in the center of a blank canvas.

Collaboratively map out branches representing **potential solutions**, key features, or required partnerships.

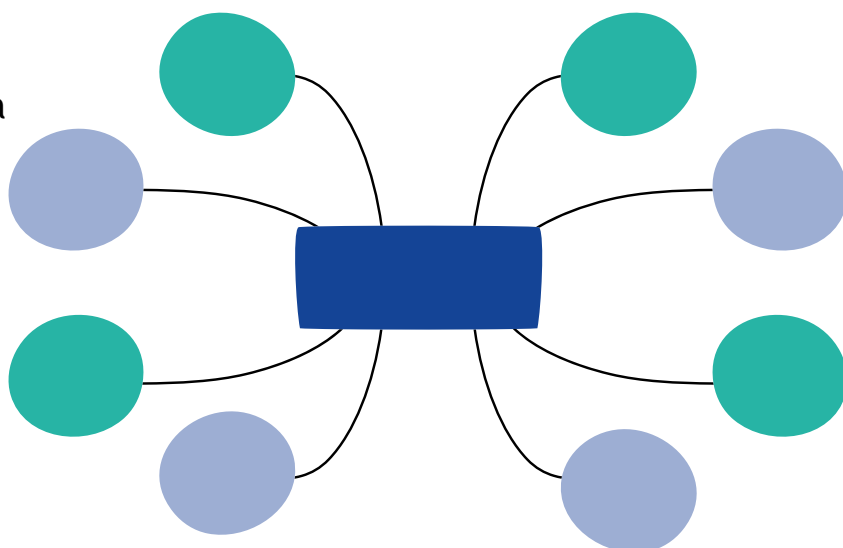
Evaluate and group the generated ideas based on feasibility and replicability.

Brainstorming Mind Map

A visual thinking tool that helps teams collaboratively generate, organize, and structure ideas for new financial instruments or support schemes. It is particularly effective for translating complex user needs into a wide array of potential solutions before narrowing them down.

03. Tips for facilitators

Establish clear evaluation criteria early on to smoothly transition from wild ideation to structured selection.



4.2 User Persona

01. Why It Works?

Grounds the design process in **empathy** rather than hypothetical assumptions.

Ensures the final financial instrument prioritizes **simplicity and practical impact** over bureaucracy.

02. Key Steps

Create a **fictional but realistic** profile of your specific target audience.

Map **their real-world barriers**, such as a lack of early-stage finance or confusion about ESG requirements.

Use this profile as a **constant reference** point when designing funding logic and eligibility criteria.

User Persona

A design-thinking tool where participants create fictional but realistic profiles of end-users (e.g., early-stage founders or social enterprises) to empathize with their real-world needs, expectations, and daily barriers

03. Tips for facilitators

Always start workshops with this tool to anchor all subsequent discussions in the end-user's actual reality.



4.3

Problem Tree Analysis

01. Why It Works?

Shifts the group's focus from merely treating symptoms to actively solving underlying systemic issues.

Visually links inflexible, complex rules to negative market outcomes.

02. Key Steps

Define the **core ecosystem challenge** (the "trunk")

Map out underlying **root causes** (the "roots"), such as low financial literacy.

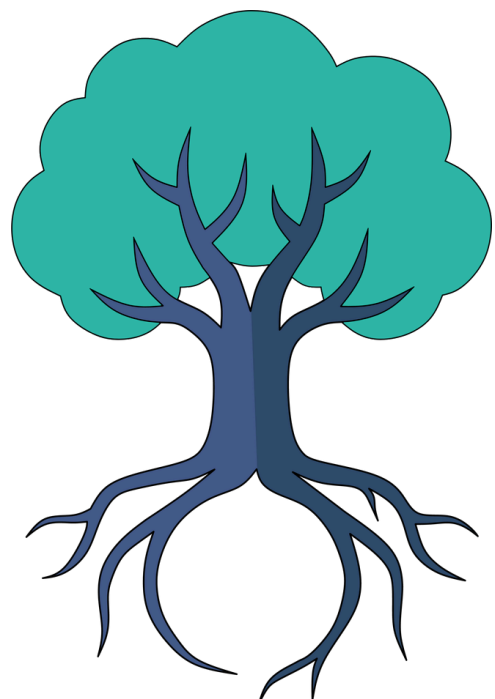
Identify their visible market **consequences** (the "branches"), like the underuse of existing tools.

Problem Tree Analysis

An analytical tool used to map out the anatomy of a specific ecosystem challenge, helping stakeholders differentiate between the root causes of financial barriers and their visible effects

03. Tips for facilitators

Have teams vote on the most impactful root causes to select one primary challenge to carry forward into the ideation phase.



4.4

Survey Tools (Mentimeter, SurveyMonkey)

01. Why It Works?

Provides **empirical evidence**, moving stakeholders away from personal assumptions.

Allows for **anonymous feedback**, successfully uncovering hidden issues like "audit anxiety" or a lack of trust.

02. Key Steps

Design targeted questions focusing on ecosystem gaps or barriers to entry.

Distribute the survey to a broad, representative audience to collect data.

Consolidate and present the findings to guide and ground workshop discussions.

Survey Tools (Mentimeter, SurveyMonkey)

Digital instruments designed to rapidly collect quantitative and qualitative data, feedback, and needs assessments from a large group of stakeholders or end-users prior to or during co-creation sessions

03. Tips for facilitators

Use **live polling tools** (e.g., Mentimeter) during in-person events to instantly capture group consensus and spark debate



4.5 Role-Playing Scenarios

01. Why It Works?

Forces stakeholders to view the proposed scheme from **entirely new, multi-faceted perspectives**.

Generates **immediate feedback** that perfectly balances financial viability with social and environmental impact.

02. Key Steps

Have teams pitch their financial instrument prototypes.

Assign distinct personas to the audience, such as a strict private investor or an impact-focused NGO representative.

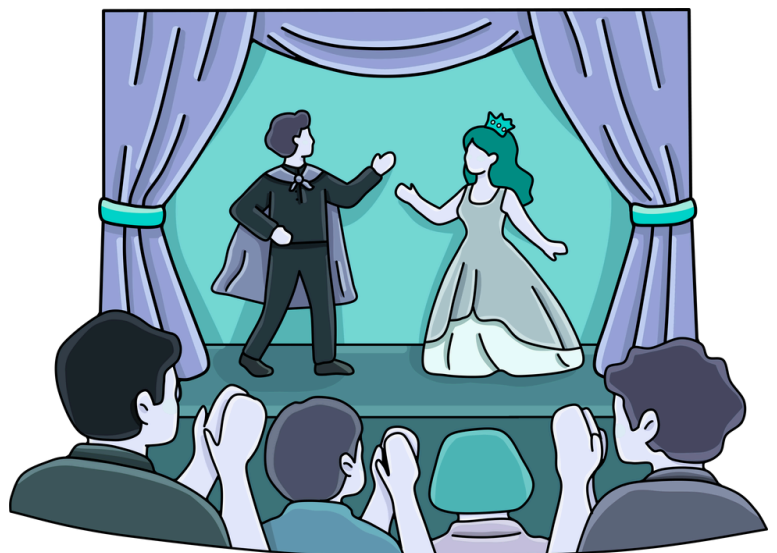
Conduct a feedback round where "role-players" challenge the concept from their assigned perspective

Role-Playing Scenarios

A gamified validation method used during the prototyping phase, where participants present their financial designs while others assume specific stakeholder roles (e.g., investors, NGOs) to stress-test the concept

03. Tips for facilitators

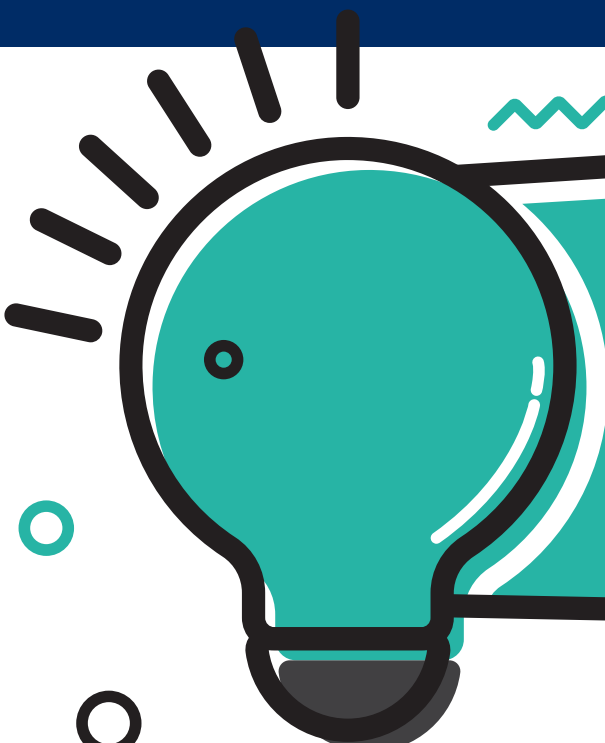
Actively encourage role-players to ask tough, specific questions (e.g., about ESG enforcement) to thoroughly stress-test the instrument



5

Key Tips for Facilitators in FI4INN pilot action implementation

To ensure effective implementation of pilot actions related to financial instruments and support schemes within the FI4INN project, facilitators must manage stakeholder dynamics, coordinate cross-border activities, and maintain alignment with project goals. Below are the most important tips for facilitators, categorized based on critical aspects of stakeholder engagement and project design.



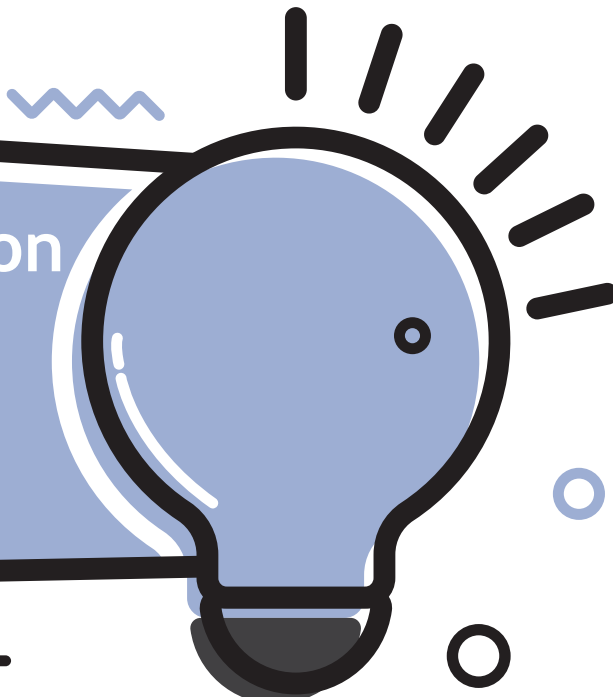
Engage early and continuously



Ensure inclusivity and balanced participation

5

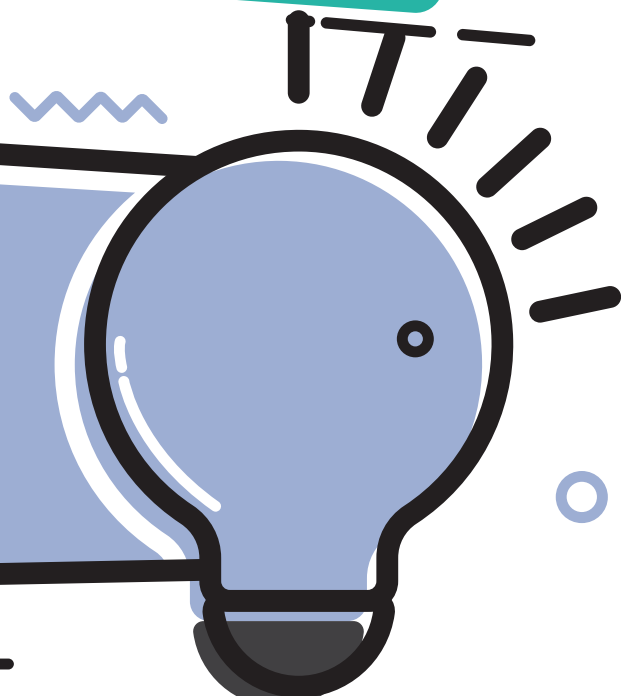
Key Tips for Facilitators in FI4INN pilot action implementation



Foster Collaboration
through
Co-Creation



Build Trust and
Manage Conflicts



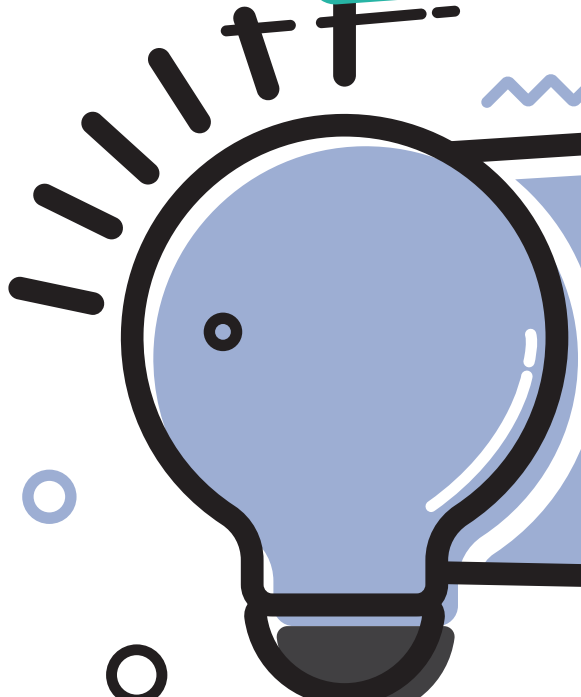
Adopt a User-
Centered
Approach

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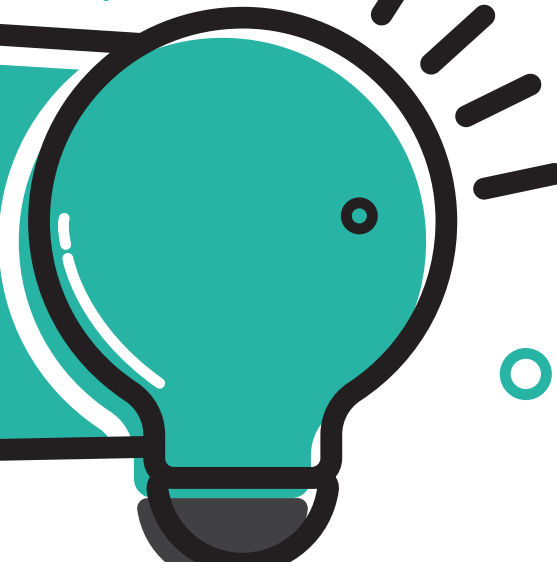
Key Tips for Facilitators in FI4INN pilot action implementation



Start Small and Test Iteratively



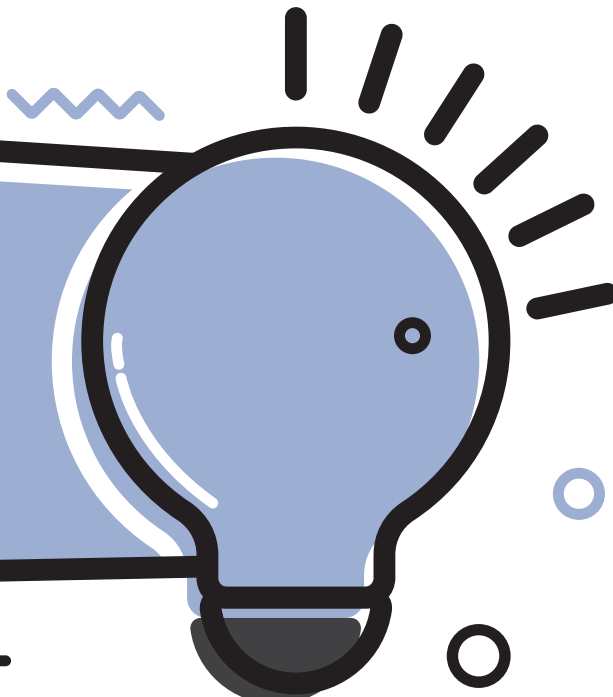
Incorporate Evidence-Based Design



Integrate ESG Measures and Systemic Goals

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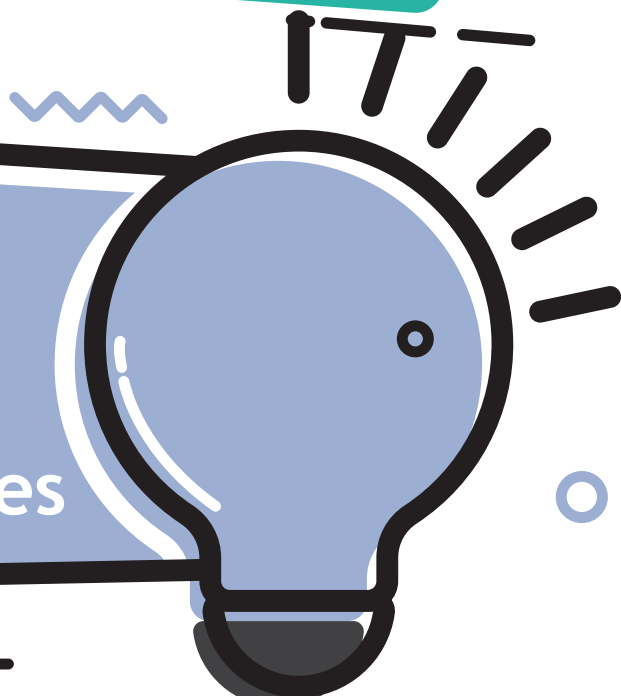
Key Tips for Facilitators in FI4INN pilot action implementation



Plan and Monitor
Progress
Effectively



Enable Seamless
Cross-Border
Collaboration



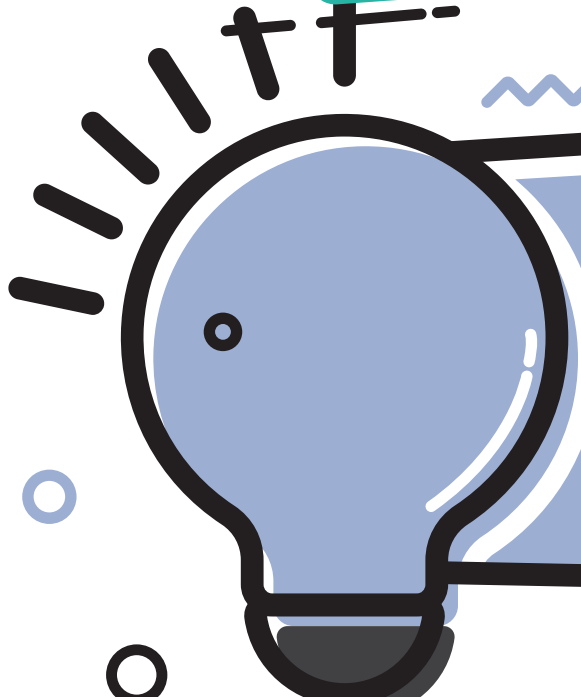
Track
and
Measure Outcomes

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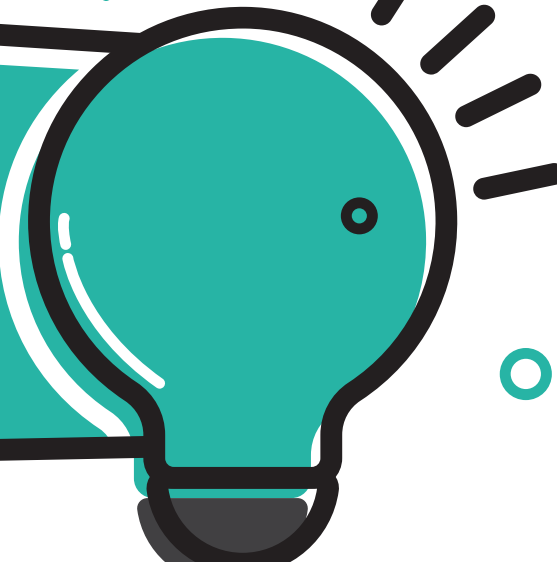
Key Tips for Facilitators in FI4INN pilot action implementation



Be Flexible and Adaptive

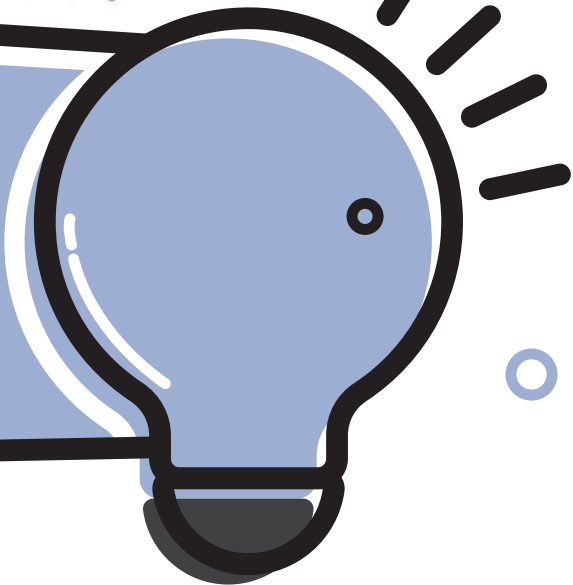


Provide Personalized Support



Encourage Peer Learning and Networking

Key Tips for Facilitators in FI4INN pilot action implementation



Ensure Clear and
Transparent
Communication



Document and Share
Lessons
Learned



Lessons learnt & tools used: FI4INN pilots in ACTION

7 Project Partners implemented pilot actions on the local level - either to create new financial scheme or to improve the existing one.

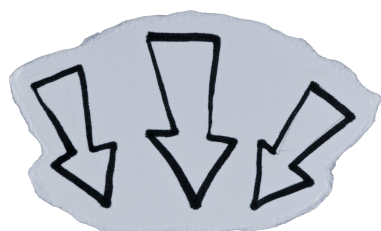
Each conducted in the multistakeholder formula in cooperation with key local players & end users.

In this section you will find the lessons learnt from implementation and examples of tools & methods used

HOW IT WENT?



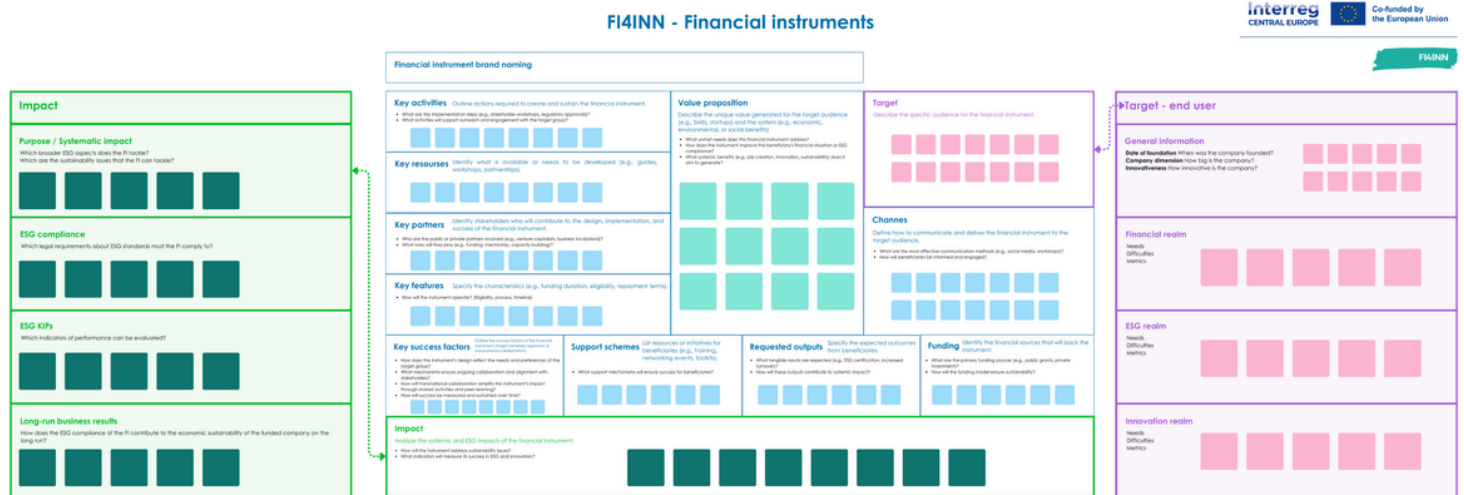
Through the synergistic application of **user-centric** Design Thinking, the collaborative **FI4INN Canvas**, and data-driven **analytical tools**, regional partners engaged in a structured co-creation process to design and peer-validate market-ready financial support schemes



CHECK THE DETAILS

6.1 Co-created FI4INN Tools

FI4INN Design Canvas



The FI4INN Canvas is a visual framework designed to help stakeholders co-create, structure, and refine new or existing financial instruments. To maximize its effectiveness during workshops or planning sessions, follow these structured steps to populate the board



Based on the Business Model Canvas framework FI4INN partners co-created own, tailor-made tool used during the pilot action implementation

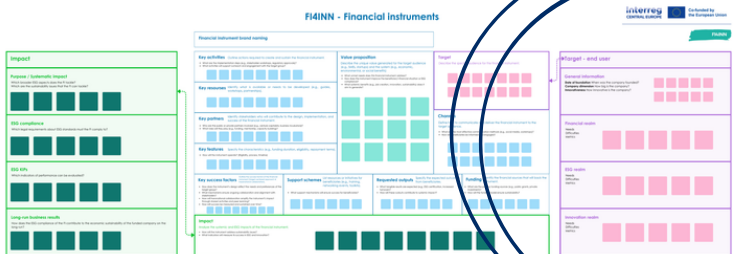
6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1:

PROFILE THE TARGET END-USER

Start on the right side of the canvas



Target - end user

General information

Date of foundation When was the company founded?
Company dimension How big is the company?
Innovativeness How innovative is the company?

Financial realm

Needs
 Difficulties
 Metrics

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ESG realm

Needs
 Difficulties
 Metrics

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Innovation realm

Needs
 Difficulties
 Metrics

--	--	--	--	--

GENERAL INFORMATION:

Define the company's foundation stage, dimension, and level of innovativeness

REALMS SECTION:

Analyze your target user across 3 areas: Financial, ESG, and Innovation.

For each define:

Needs: What is the company missing? (e.g., early-stage capital, ESG knowledge, mentoring)

Difficulties: What is holding them back? (e.g., strict bureaucracy, lack of credit history, fear of debt)

Metrics: How will you measure their progress? (e.g., amount of funds raised, ESG standards applied, prototypes built)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1A:

TARGET - END USER GENERAL INFORMATION (1)

DATE OF FOUNDATION (MATURITY STAGE):

Guideline: Define the exact lifecycle stage of the target company. Specify whether the instrument is designed for nascent, pre-revenue ventures, companies in the scaling phase, or established entities looking to innovate.

Examples: Targeting newly established, early-stage startups in the pre-seed phase that are just forming their business models. Conversely, your target might be well-established organizations with a long market presence but high financial fragility, such as existing Social Economy Entities (PES), or mature enterprises with an established production history

FI4INN - Financial Instruments

Impact

Key activities

Value proposition

Target

Key resources

Key partners

Key channels

Key success factors

Support schemes

Expected outputs

Target - end user

Financial realm

ESG realm

Innovation realm

Interreg CENTRAL EUROPE **Co-funded by the European Union**

FI4INN

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1B:

TARGET - END USER GENERAL INFORMATION (2)

COMPANY DIMENSION (SIZE AND CAPACITY)

Guideline: Specify the size of the beneficiary not just by official EU definitions (micro, small, medium), but by their actual operational, team, and financial capacity.

Examples: Targeting micro-enterprises, unemployed individuals, or single founders who completely lack financial reserves and collateral. On the other end of the spectrum, targeting "mature SMEs with sound profitability and a solid financial structure" capable of absorbing large capital tickets and issuing their own minibonds (Basket Bond approach)

The diagram illustrates the FI4INN Design Canvas, a tool for designing financial instruments. It is divided into several main sections:

- Impact:** Includes sections for Purpose / Sustainable Impact, ESG compliance, ESG GPs, and Long-term business results.
- Financial Instruments based routing:** A central section with sub-sections for Key activities, Key resources, Key partners, Key business, Key success factors, Support schemes, and Expected outputs.
- Target - end user:** A section highlighted by a magnifying glass, containing:
 - General information:** Date of foundation, Company dimension (How big is the company?), and Creativeness (How innovative is the company?).
 - Financial realm:** Needs, Difficulties, Metrics.
 - ESG realm:** Needs, Difficulties, Metrics.
 - Innovation realm:** Needs, Difficulties, Metrics.

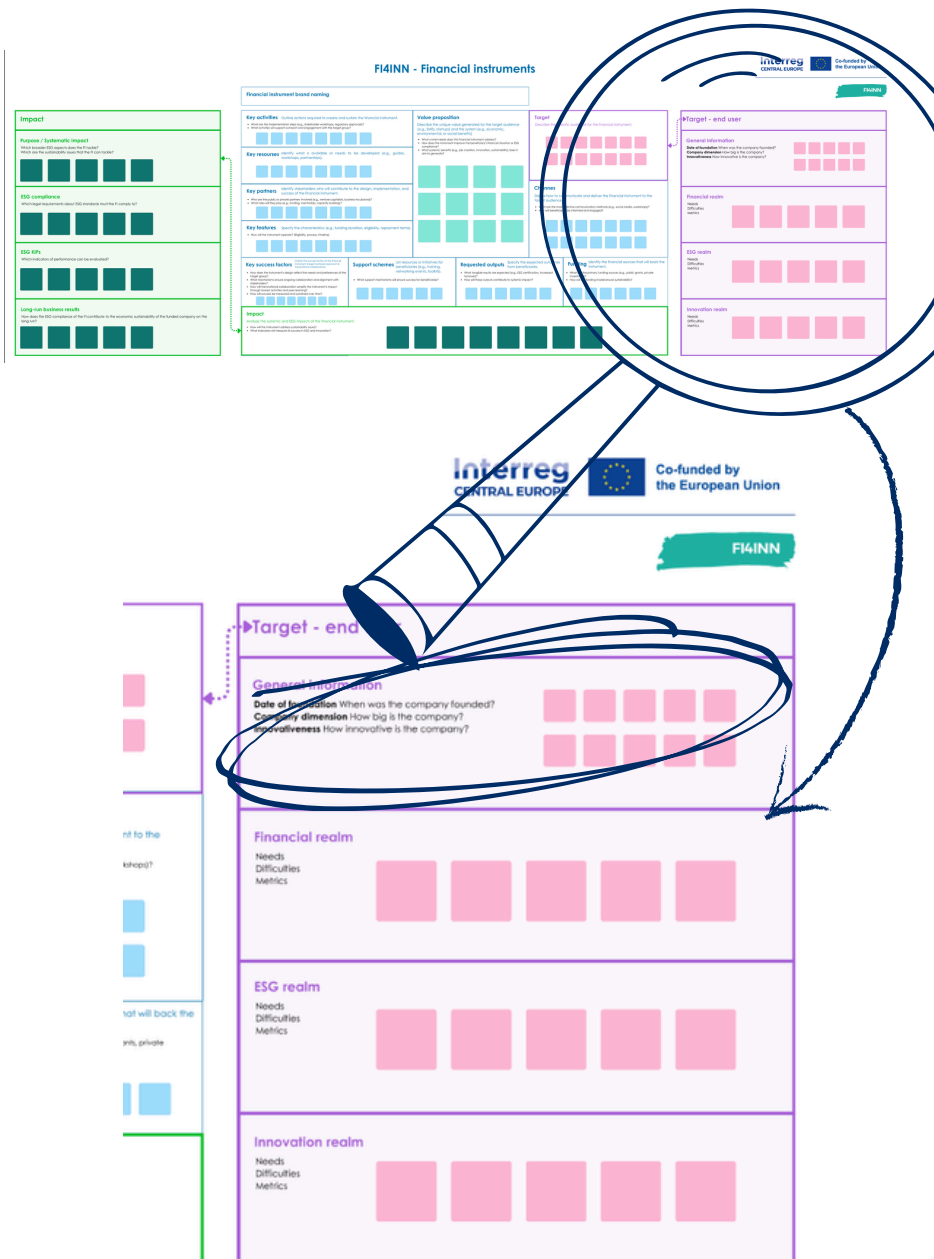
The canvas is co-funded by the European Union and Interreg Central Europe. A legend on the left indicates different types of stakeholders: nt to the (shop)?, tat will back the, and orts, private.

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 10:

TARGET - END USER GENERAL INFORMATION (3)



INNOVATIVENESS (NATURE AND LEVEL OF INNOVATION)

Guideline: Clearly define what "innovation" means for your specific financial instrument. Determine if you are measuring technological advancement, process improvement, or social impact. Use recognized frameworks like Technology Readiness Levels (TRL) where applicable.

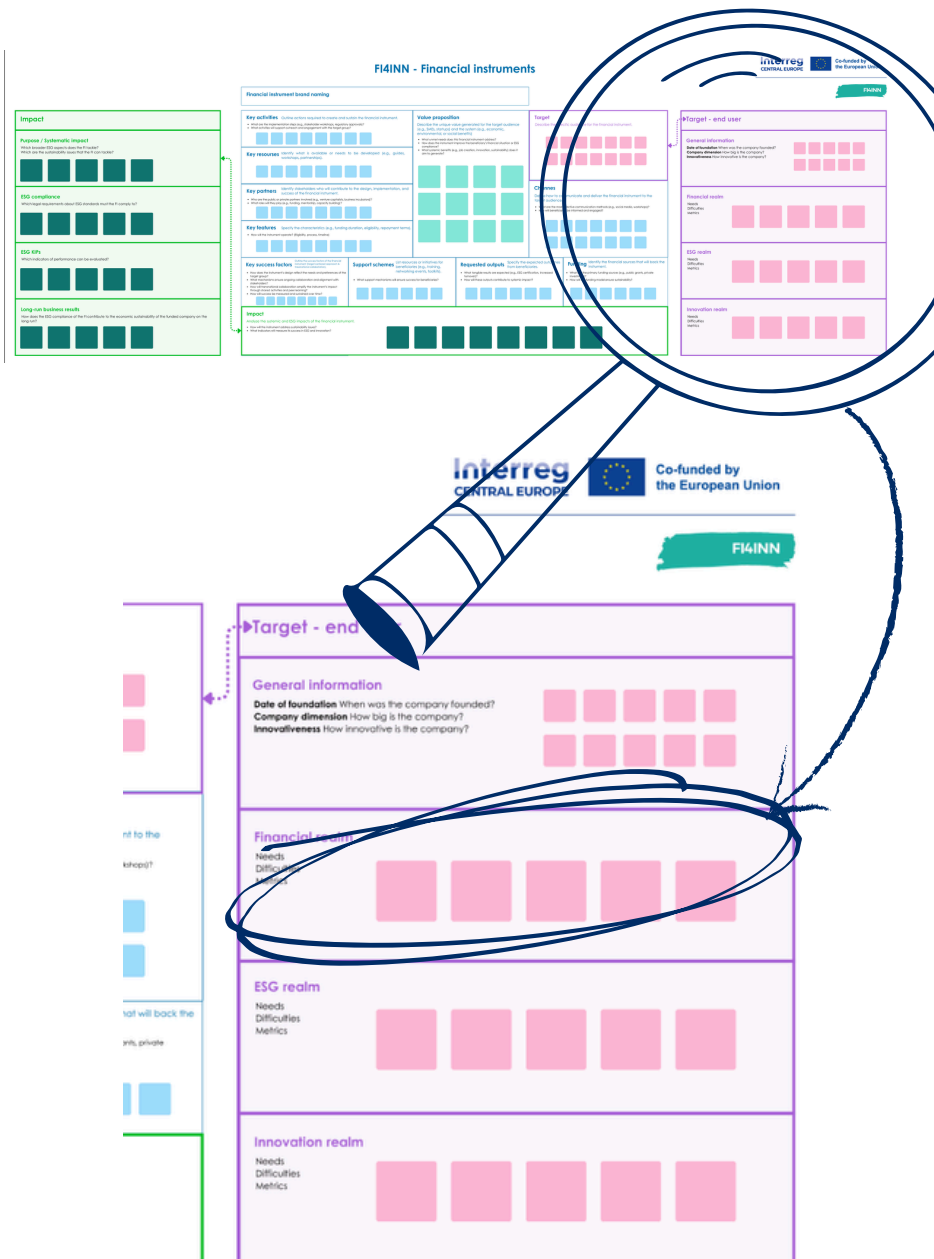
Examples: Targeting highly specialized technological niches such as deep-tech, AI, or Medtech/digital health where innovation is heavily R&D-driven. Alternatively, strictly targeting the "valley of death" innovation phase characterized by TRL 3-6 (concept validation to prototyping). Innovation can also be defined non-technologically, such as targeting social innovation, where the focus is on achieving social impact, community services, and job creation for marginalized groups rather than tech scalability.

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 10:

TARGET - END USER FINANCIAL REALM (1)



NEEDS (WHAT IS MISSING?)

Guideline: Identify the specific type of capital, financial resources, or financial knowledge the end-user currently requires to advance to the next stage of development. Do not just state "money"; specify the funding logic (e.g., pre-seed capital, equity, debt, or bridging the "valley of death").

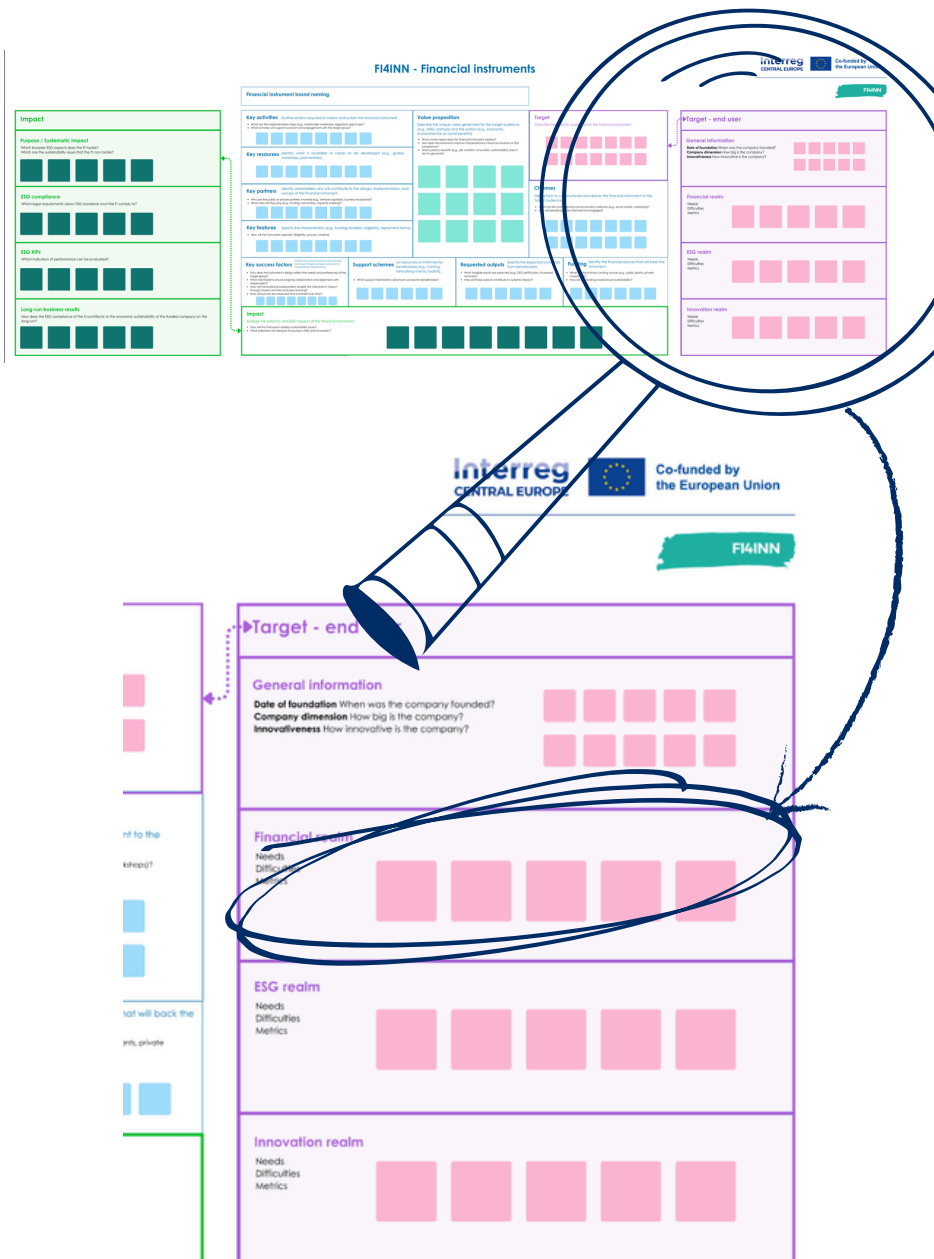
Examples: Startups and SMEs needing modular blended finance to bridge the TRL 3-6 "valley of death" between basic research and market deployment (Slovenia). Mature SMEs seeking to diversify their funding sources and access capital markets instead of relying solely on traditional bank lending (Italy). Social Economy Entities (PES) needing capital to build financial reserves and escape the "grant dependency trap" (Poland)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1E:

TARGET - END USER FINANCIAL REALM (2)



DIFFICULTIES (WHAT IS HOLDING THEM BACK?)

Guideline: Pinpoint the exact structural, administrative, or psychological barriers preventing the user from fulfilling their financial needs. Consider internal limitations (e.g., fear, lack of knowledge) and external hurdles (e.g., bureaucracy, strict bank criteria).

Examples: A profound "fear of debt" or cultural resistance to giving up business ownership to external VC investors, combined with a lack of collateral and credit history that makes them "unbankable" (Poland, Hungary). Extreme administrative complexity, long evaluation timelines, and rigid eligibility requirements that discourage early-stage founders (Slovenia, Czechia). Over-reliance on traditional bank lending, which exposes companies to credit tightening and cyclical financial conditions (Italy)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

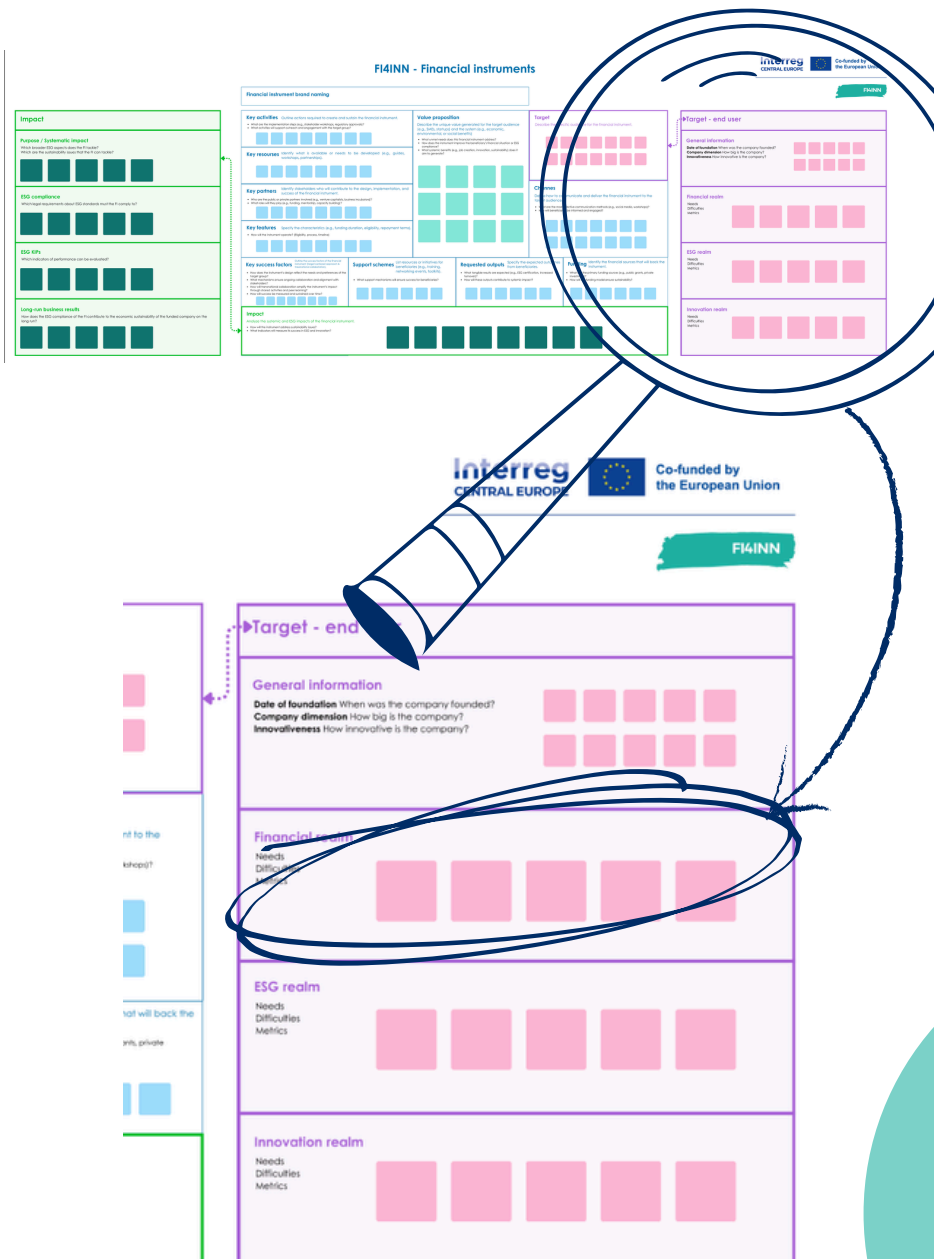
STEP 1f:

TARGET - END USER FINANCIAL REALM (3)

METRICS (HOW WILL YOU MEASURE PROGRESS?)

Guideline: Define the tangible, quantifiable indicators that will be used to evaluate the user's financial baseline or measure their success after receiving support.

Examples: The total amount of follow-on funding or external private investment attracted after completing an incubation phase (Hungary). Transitioning from zero financial reserves to sustainable cash-flow, or achieving specific Return on Investment (ROI) targets for social projects (Poland). The successful issuance of minibonds by SMEs and their subscription by institutional investors (Italy)



6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

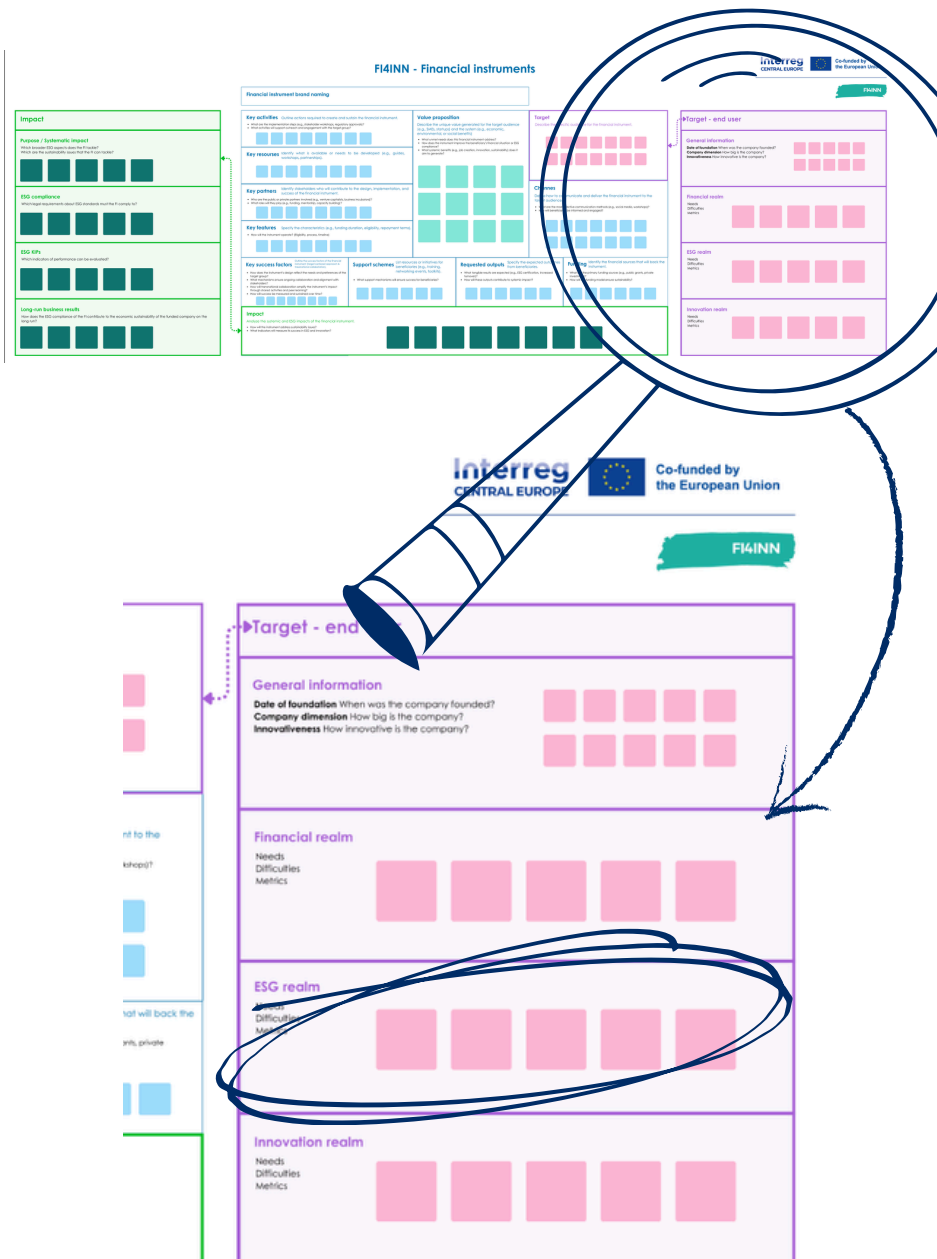
STEP 1A:

TARGET - END USER ESG REALM (1)

NEEDS (WHAT IS MISSING?)

Guideline: Identify what specific resources, knowledge, or frameworks the end-user lacks to become ESG-compliant or to maximize their positive environmental and social impact. Do not assume they already understand ESG requirements.

Examples: Early-stage startups lacking basic ESG knowledge and needing dedicated coaching, mentorship, or toolkits to achieve compliance. Social Economy Entities (PES) needing capacity-building support to formalize their social impact into reportable metrics required for preferential financing terms

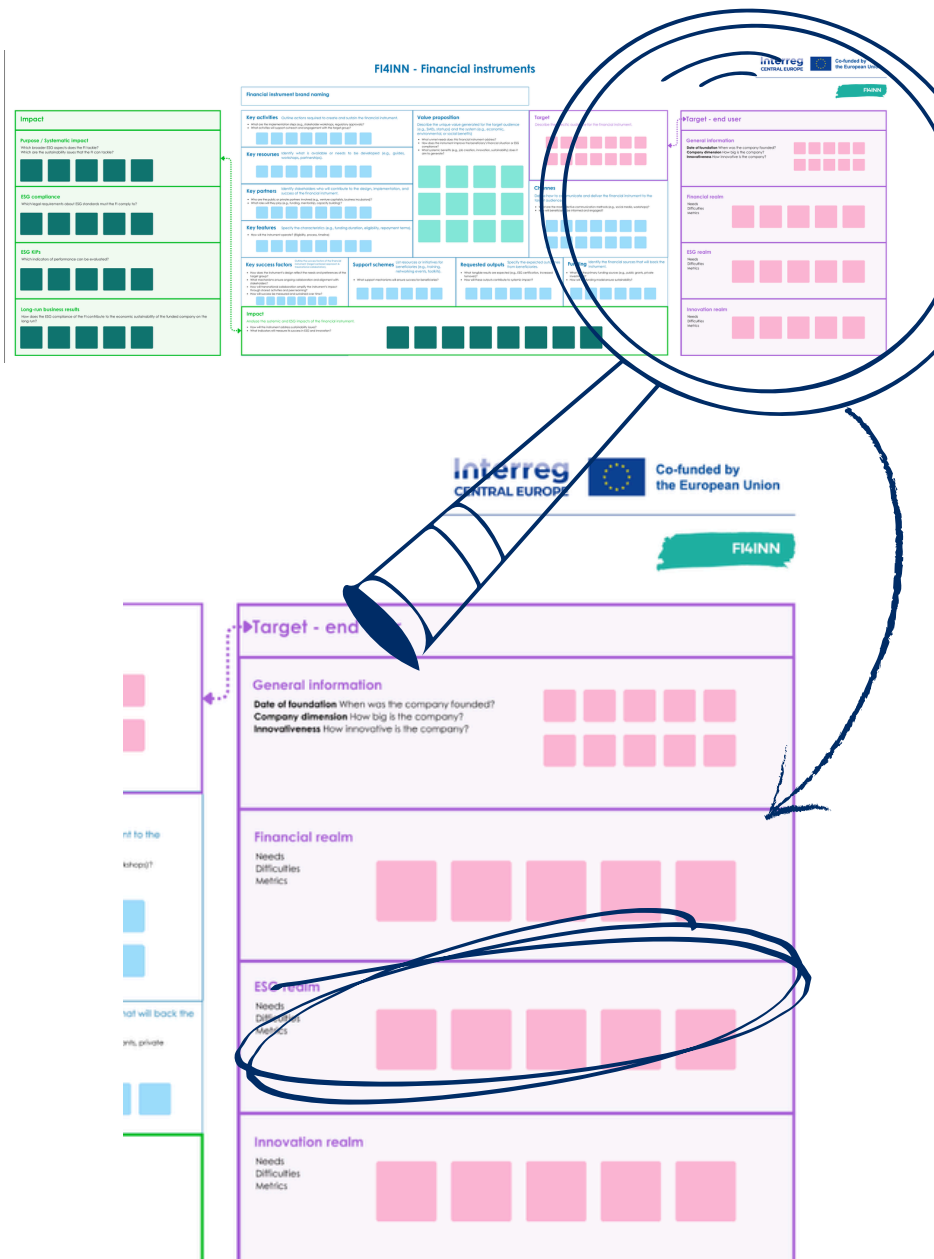


6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1H:

**TARGET - END USER
ESG REALM (2)**



DIFFICULTIES (WHAT IS HOLDING THEM BACK?)

Guideline: Pinpoint the exact barriers preventing the user from adopting ESG standards or accessing sustainability-linked funding. Consider both technical limitations and mindset barriers.

Examples: A general lack of ESG awareness among early-stage founders and SMEs, which actively hinders their access to sustainable financing. Smaller enterprises frequently lacking adequate reporting systems, data availability, and the technical expertise required by institutional investors. The threat that ESG integration becomes an inflexible administrative reporting burden rather than a practical, incentive-based tool

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

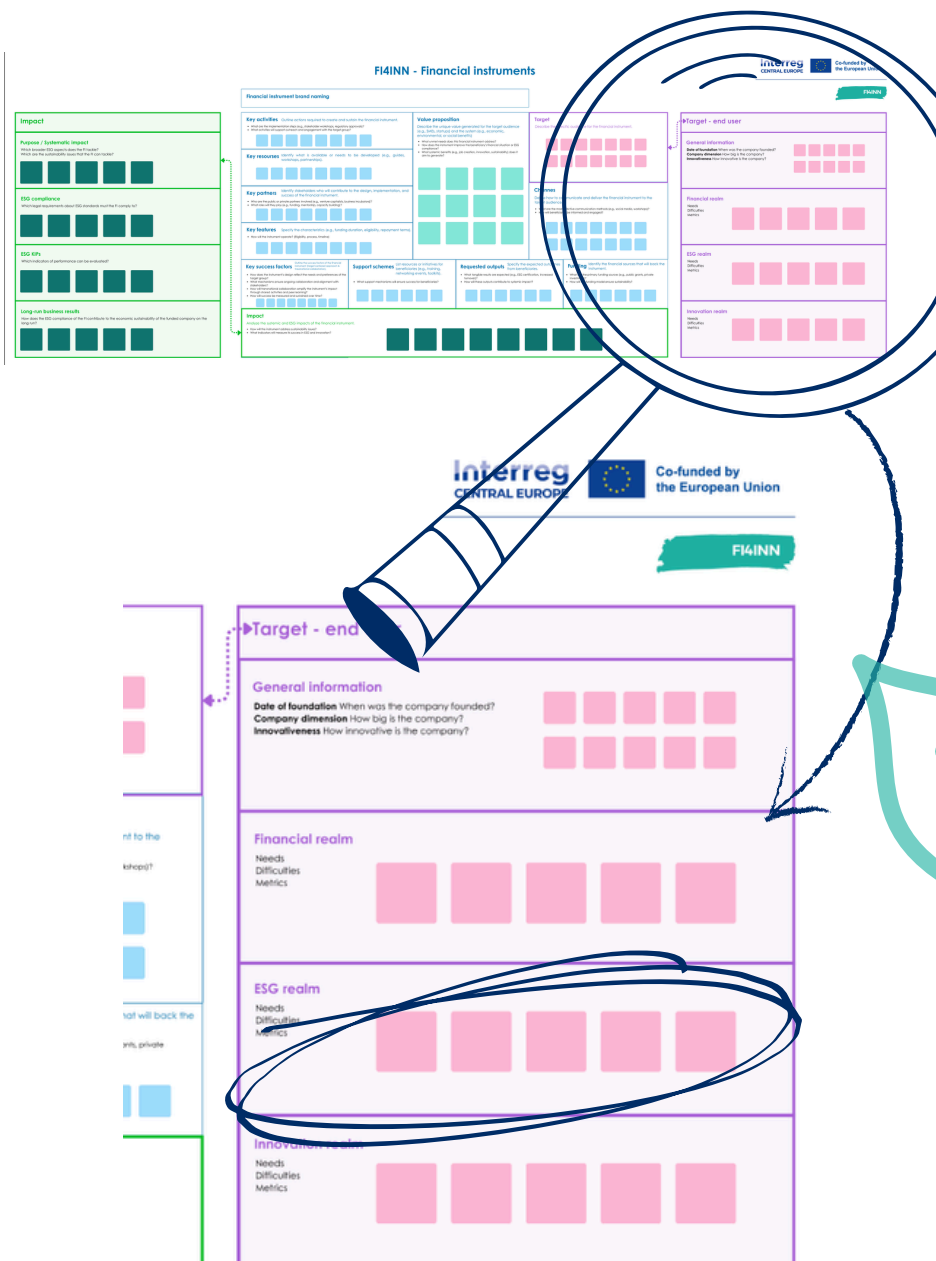
STEP 11:

**TARGET - END USER
ESG REALM (3)**

METRICS (HOW WILL YOU MEASURE PROGRESS?)

Guideline: Define the tangible, quantifiable ESG indicators (KPIs) that will be used to evaluate the user's baseline or track their impact after receiving the financial instrument.

Examples: Social KPIs, such as job creation and retention rates for socially excluded or marginalized individuals. Sector-specific impact indicators, such as measurable improvements in healthcare quality, efficiency, and patient outcomes for Medtech startups. The successful completion and progression tracked through structured ESG self-assessment tools

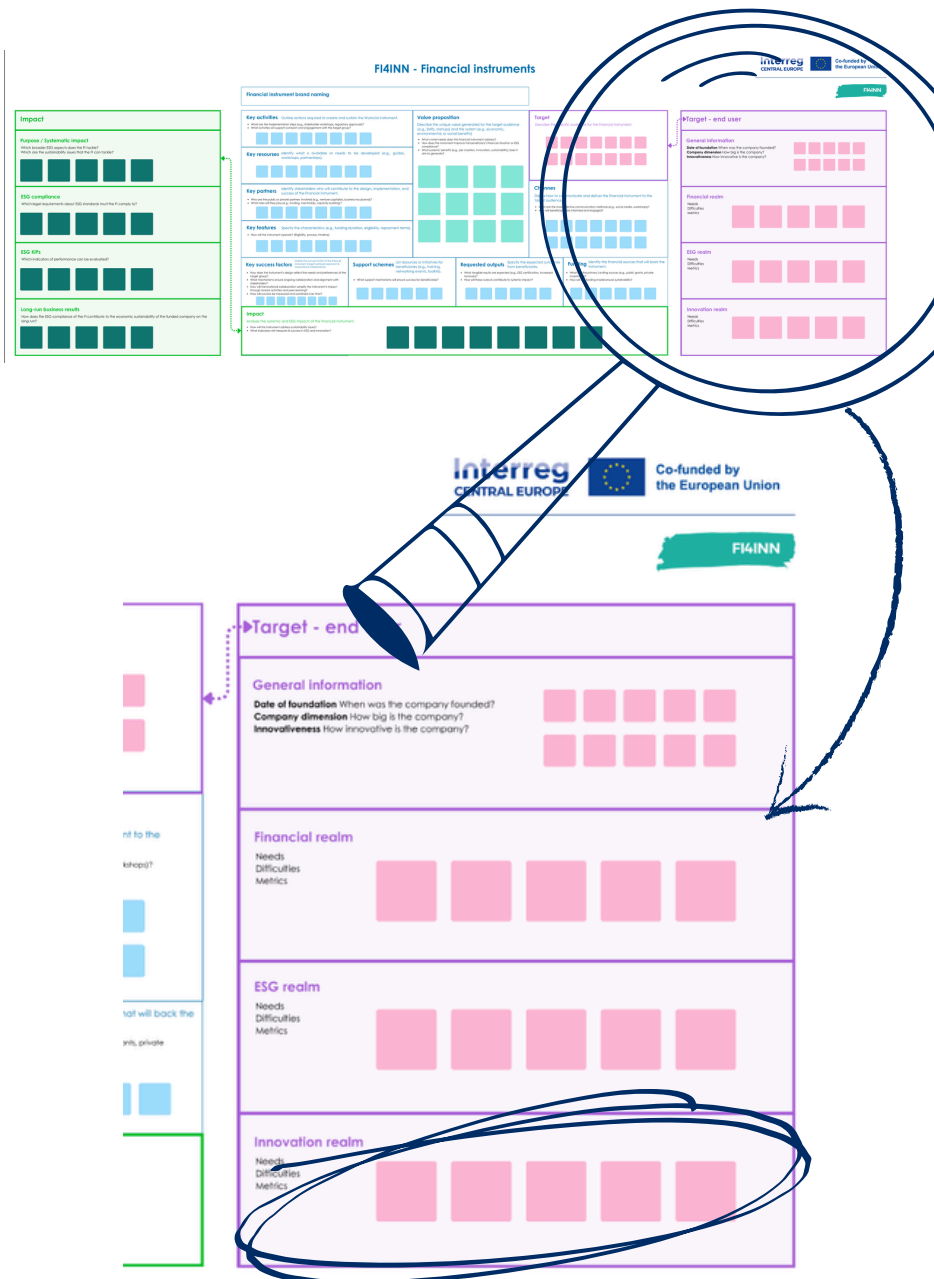


6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1J:

TARGET - END USER INNOVATION REALM (1)



NEEDS (WHAT IS MISSING?)

Guideline: Identify the exact technological, infrastructural, or strategic support the end-user requires to commercialize their idea. Move beyond generic "R&D funding" and specify the exact innovation phase or missing link (e.g., technology validation, access to labs, intellectual property management).

Examples: Bridging the "valley of death" (TRL 3-6 phase) to transition from basic research to market deployment. Access to specialized infrastructure, such as clinical hospitals, for Medtech deal sourcing and practical validation. Matchmaking with university research teams or technical experts to develop deep-tech Proof of Concepts (POC+)

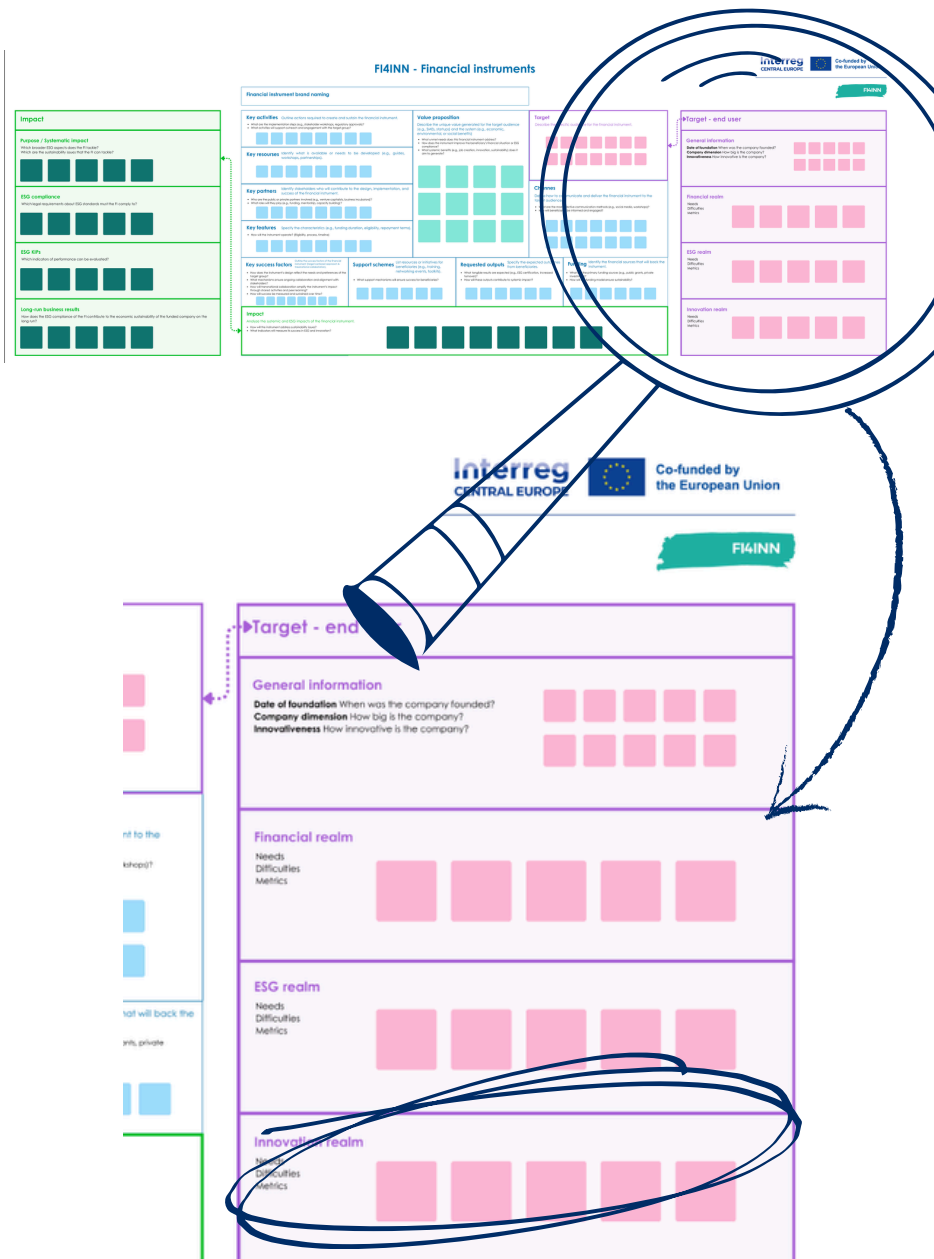


6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 1K:

TARGET - END USER INNOVATION REALM (2)



DIFFICULTIES (WHAT IS HOLDING THEM BACK?)

Guideline: Pinpoint the specific technological, regulatory, or ecosystem barriers preventing the user from bringing their innovation to the market. Consider the risks associated with early-stage technologies.

Examples: The structural "valley of death" funding gap, where projects are too advanced to receive basic research grants but still considered too risky for private venture capital investment. A weak commercialization culture within academia and a general lack of university spin-offs. Strict regulatory constraints for emerging technologies or the complex legal requirements for launching medical and deep-tech products

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

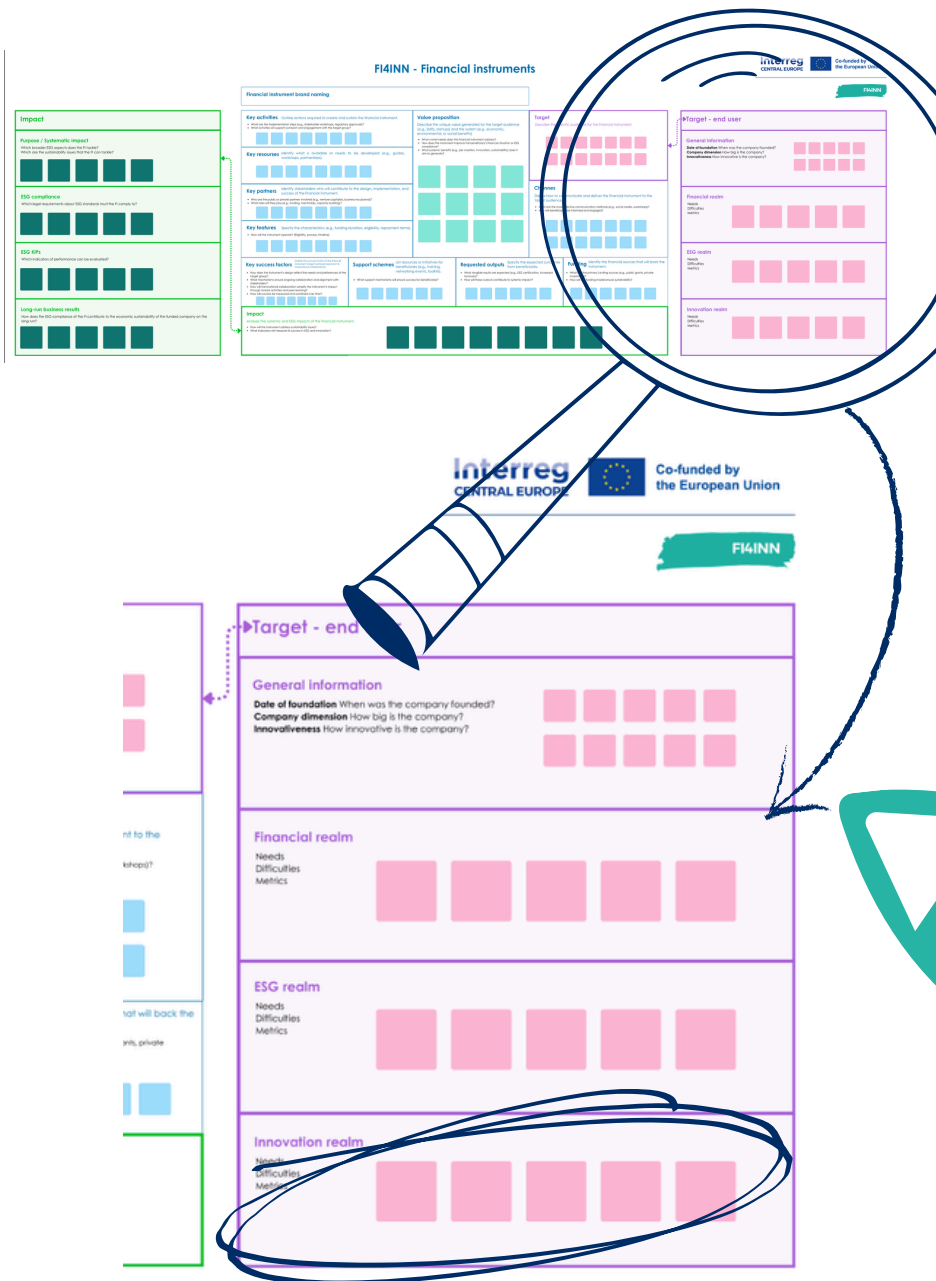
STEP 1L:

TARGET - END USER INNOVATION REALM (3)

METRICS (HOW WILL YOU MEASURE PROGRESS?)

Guideline: Define the concrete, quantifiable indicators of technological advancement, innovation capacity, or market readiness that the financial instrument will track.

Examples: Successful progression through Technology Readiness Levels, such as advancing from feasibility and concept validation (TRL 3-4) to prototyping and demonstration (TRL 4-6). The volume of secured trademark, design, or PCT patent applications. The number of developed prototypes or clinical inventions successfully unlocked and tested in healthcare institutions

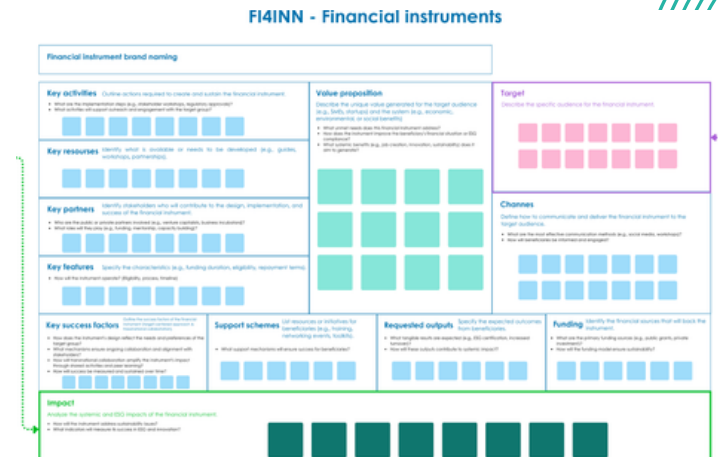


6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2:

MIDDLE SECTION: DELIVERY & ARCHITECTURE DESIGN THE OPERATIONAL, FINANCIAL, AND VALUE STRUCTURE OF THE INSTRUMENT



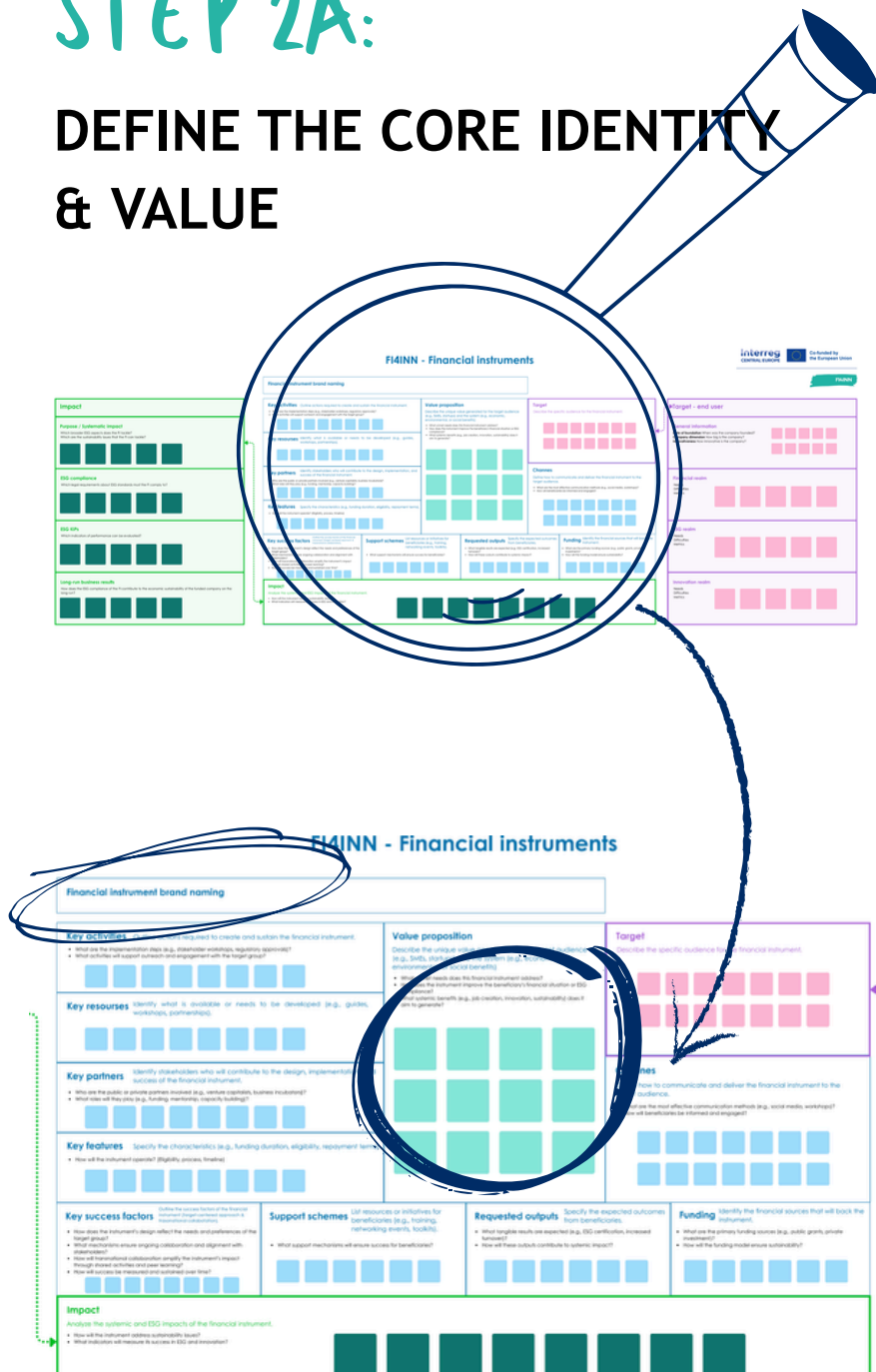
- 📁 **Brand & Target:** What is it called and who is it exactly for? (e.g., "Startup Factory", pre-seed Medtech startups, mature SMEs).
- 💡 **Value Proposition:** What unique benefits does it create? (e.g., bridging the "valley of death", offering "knowledge collateral", bypassing traditional banks).
- ⚙️ **Key Features & Activities:** What are the rules and required actions? (e.g., 7-year repayment plan, mandatory mentoring, hosting Q&A webinars)
- 👥 **Key Partners & Resources:** Who and what makes it operational? (e.g., regional VC funds, incubators, AI screening tools, pool of mentors).
- 📢 **Channels & Support Schemes:** How do you reach and assist users? (e.g., Power BI dashboards, ESG bootcamps, matchmaking events).
- 💰 **Funding & Outputs:** What backs it and what must users deliver? (e.g., public-private co-investment, job creation KPIs, follow-on funding raised).
- 📈 **Key Success Factors:** How do you ensure long-term effectiveness? (e.g., radical reduction of bureaucracy, continuous feedback loops)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2A:

DEFINE THE CORE IDENTITY & VALUE



BRAND NAMING:

Choose a memorable, descriptive name that reflects the instrument's purpose and builds trust within the ecosystem

DEFINING THE TARGET:

Move beyond generic terms like "SMEs" or "Startups." Define your audience by their specific development stage, technological focus, or structural barriers

UNIQUE VALUE FOR THE AUDIENCE:

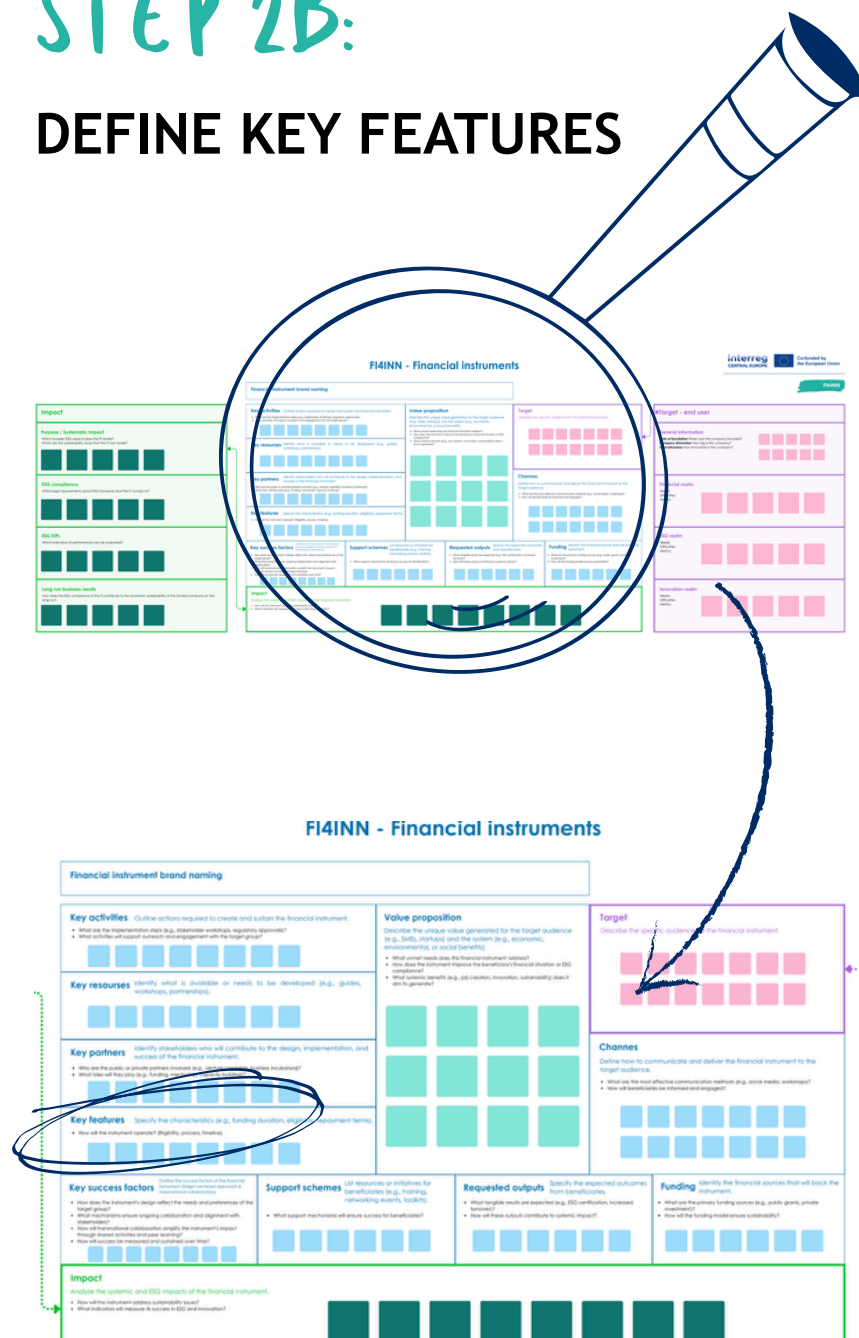
Clearly define the exact "cure" for the user's "pain." Shift the narrative from simply "providing funds" to offering unique mechanisms. Examples: Offering "knowledge collateral" instead of requiring physical assets (Poland), or allowing SMEs collective access to capital markets to bypass traditional, restrictive bank lending (Italy)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2B:

DEFINE KEY FEATURES



KEY FEATURES:

Operational Structure: Specify the exact architecture of the instrument. Examples: A modular, blended finance approach with clear phases (e.g., Module A for concept validation, Module B for prototyping, Module C for scaling) (Slovenia), or a structure based on pooling debt securities (minibonds) into a diversified portfolio (Italy)

FUNDING TERMS & ELIGIBILITY:

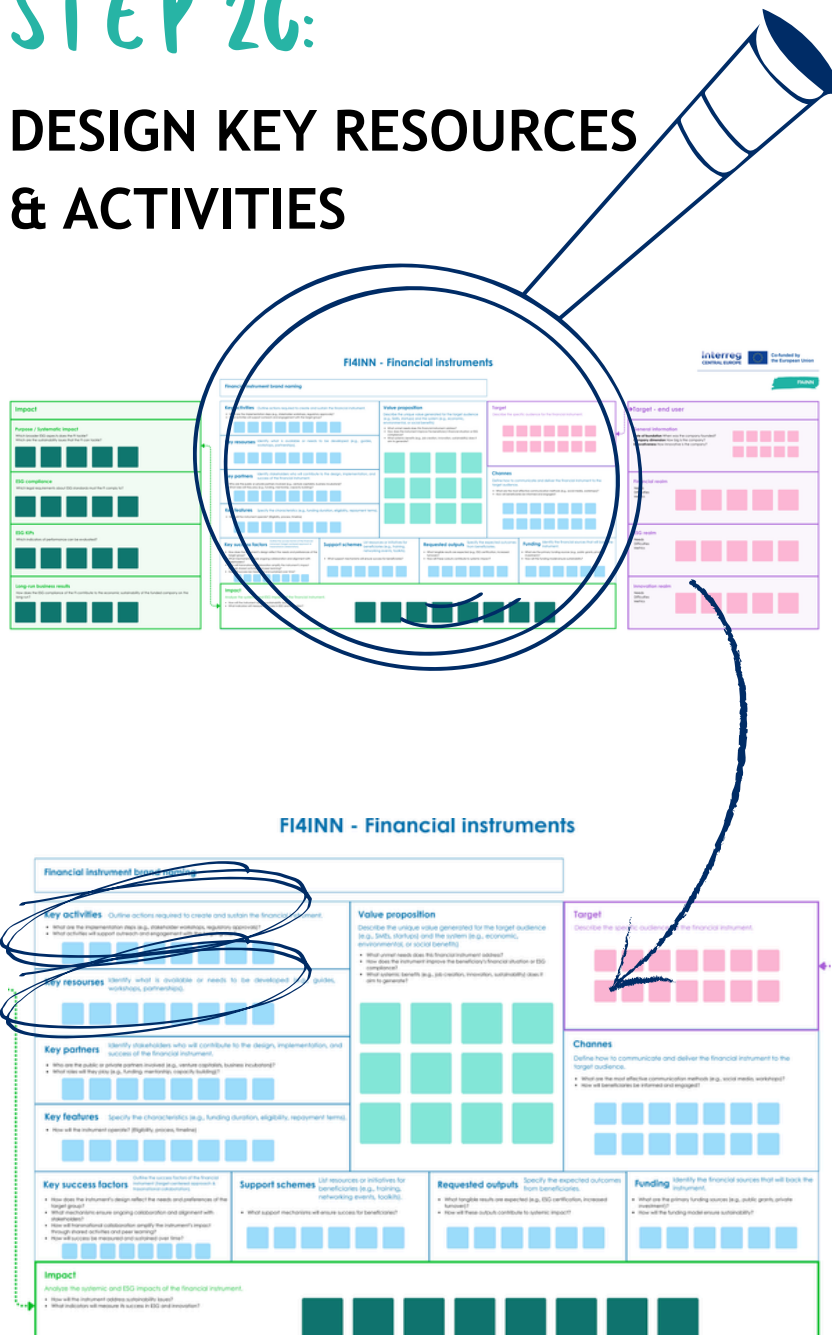
List the concrete financial parameters and mandatory prerequisites. Examples: Highly preferential terms like a 0.1% fixed interest rate, a 7-year repayment plan, and a 12-month grace period (Poland), a mandatory co-investment requirement of 20% own resources (Hungary), or the strict requirement that beneficiaries must participate in mandatory business mentoring to validate their business plans (Poland)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2C:

DESIGN KEY RESOURCES & ACTIVITIES



KEY ACTIVITIES:

Outline the exact actions required to create, sustain, and promote the financial instrument (eg. Organizing "demystification" Q&A webinars to overcome founders' fear of debt (Poland), hosting transnational peer review sessions to validate the model, or running regular Demo Days to connect pipeline startups with private investors (Hungary))

KEY REOURCES:

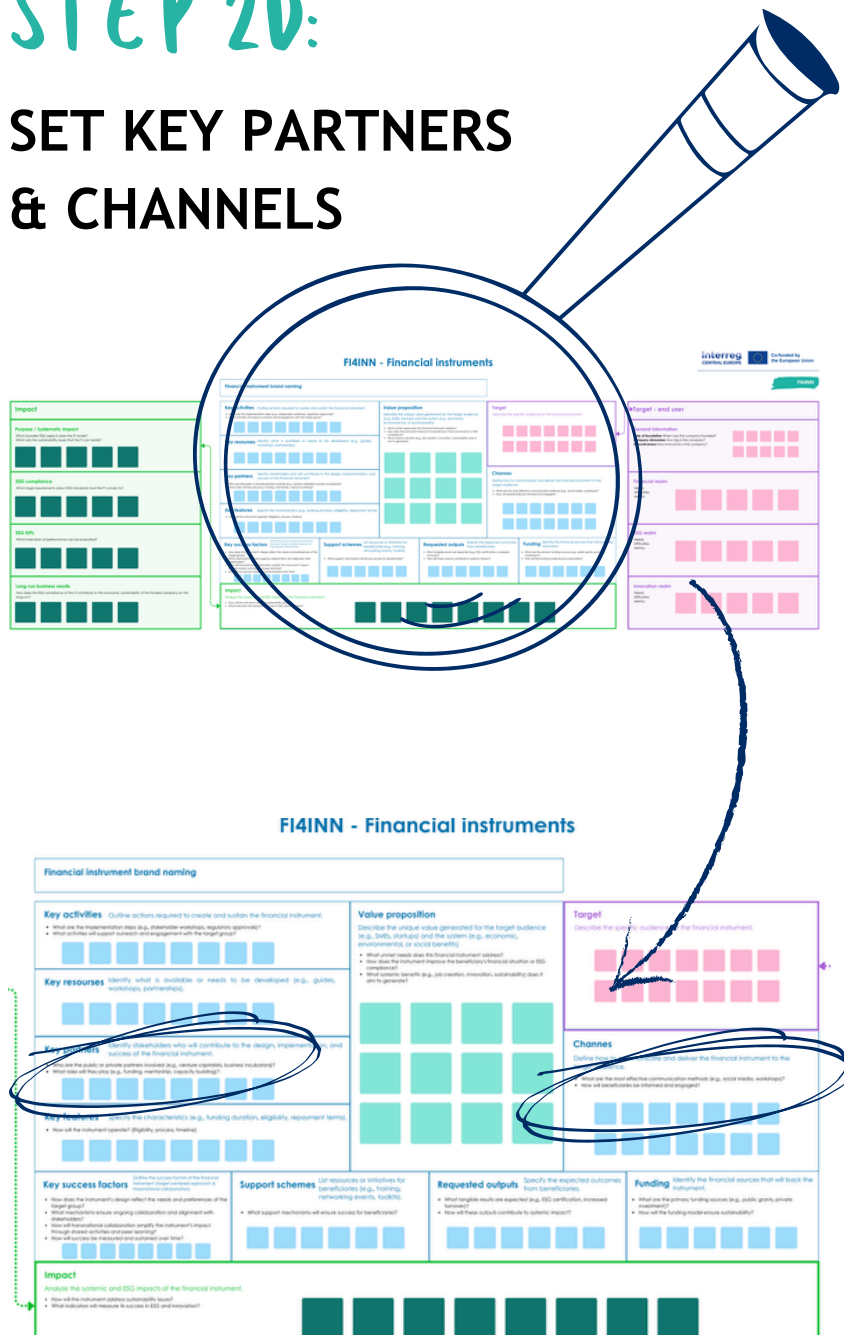
Identify the critical assets (physical, digital, or human) needed to operate the scheme effectively (eg. Deploying an AI/LLM-supported system for rapid preliminary application assessment (Czechia) or utilizing a dedicated pool of mentors to provide mandatory "knowledge collateral" for unbankable founders (Poland))

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2D:

SET KEY PARTNERS & CHANNELS



KEY PARTNERS:

Identify the specific public and private stakeholders essential for the design, implementation, and success of the instrument (eg. A regional venture capital fund acting as a portfolio trustee alongside an incubator (Austria), specialized technology incubators and clinical hospitals for deal sourcing (Hungary), or external technical "arranger" companies and institutional investors managing bond portfolios (Italy))

CHANNELS

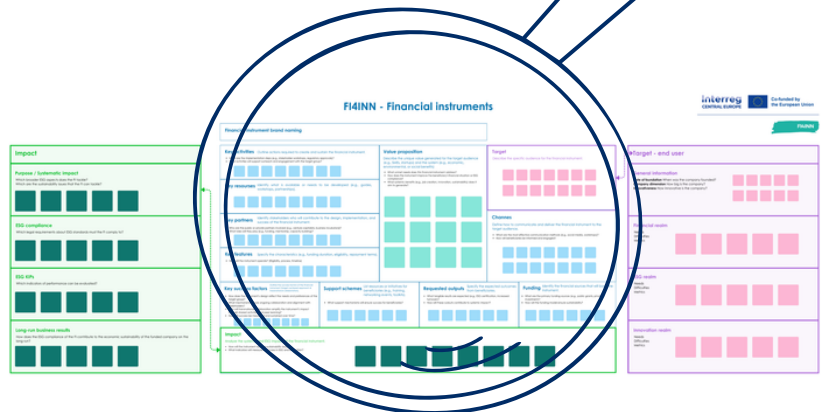
Define the exact methods used to communicate and deliver the financial instrument to the target audience (eg. Deploying an interactive "Power BI Dashboard" to act as a digital one-stop-shop (Poland, Czechia), publishing a "User-Friendly Finance Handbook" to translate complex banking jargon into plain language (Poland), or creating CRM-integrated startup marketplaces for rapid matchmaking (Czechia))

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2E:

DESIGN SUPPORT SCHEMES



SUPPORT SCHEMES:

List the mandatory or optional non-financial initiatives (e.g., training, networking) that ensure the beneficiary's success (eg. Embedding ESG compliance coaching and toolkits into the funding cycle, mandatory business planning bootcamps, or specialized market-entry mentoring for digital health and Medtech solutions (Hungary))

FI4INN - Financial instruments

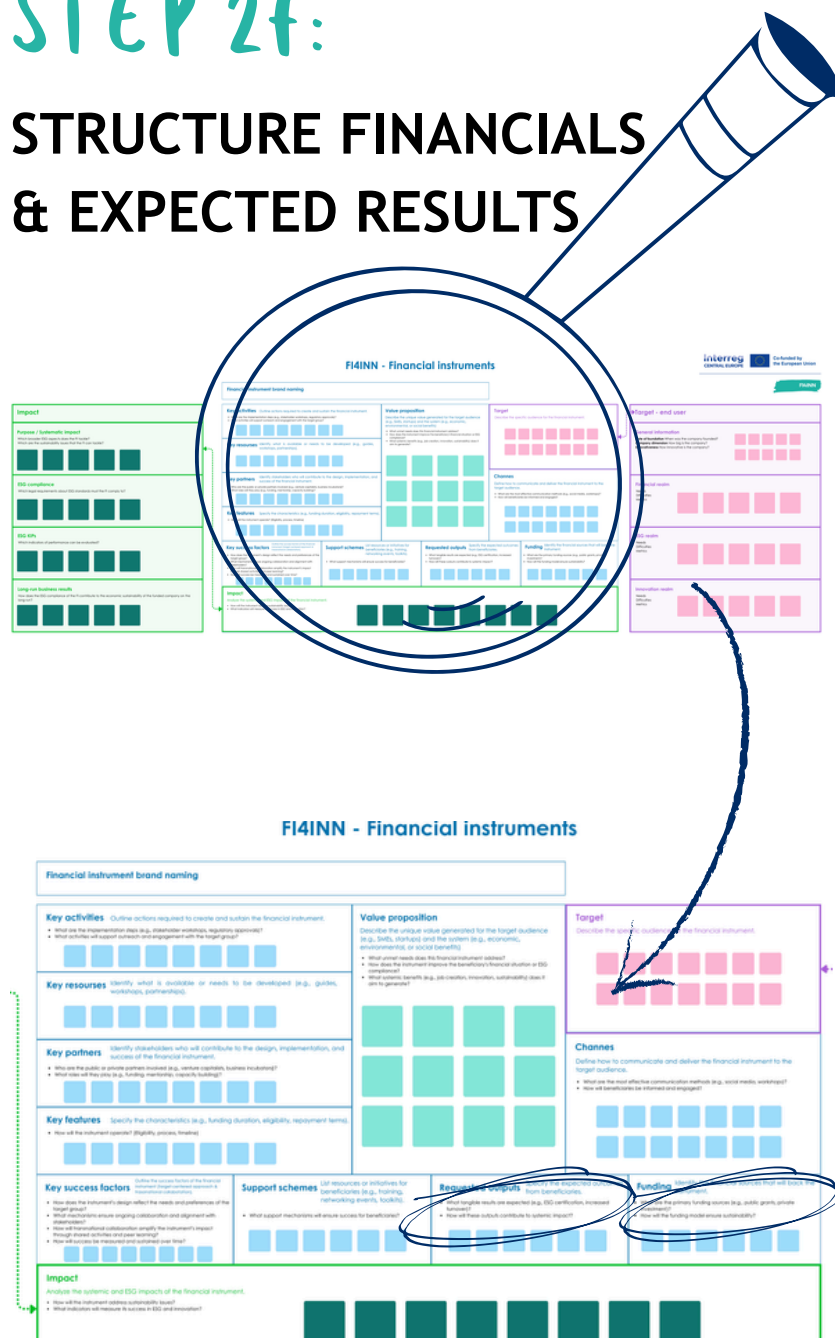
Financial Instrument brand naming			
Key activities Outline actions required to create and sustain the financial instrument. - What are the implementation steps (e.g., stakeholder mapping, regulatory approval)? - What activities will support research and development with the target group?	Value proposition Describe the unique value generated for the target audience (e.g., R&D, market and the system (e.g., economic, environmental, or social benefits)). - What unique needs does the financial instrument address? - How does the instrument improve the beneficiary's financial situation or ESG compliance? - What systems, benefits (e.g., job creation, innovation, sustainability) does it aim to generate?	Target Describe the specific audience for the financial instrument.	
Key resources Identify what is available or needs to be developed (e.g., guides, workshops, partnerships).	Channels Define how to communicate and deliver the financial instrument to the target audience. - What are the most effective communication methods (e.g., social media, workshops)? - How will beneficiaries be informed and engaged?		
Key partners Identify stakeholders who will contribute to the design, implementation, and success of the financial instrument. - Who are the public or private partners involved (e.g., venture capitalists, business incubators)? - What role will they play (e.g., funding, mentorship, capacity building)?	Key success factors Define the success factors of the financial instrument (e.g., financial performance, social impact). - How does the instrument's design reflect the needs and preferences of the target group? - What mechanisms ensure ongoing collaboration and alignment of stakeholders? - How will beneficiaries' collaboration amplify the instrument's impact through shared activities and peer learning? - How will success be measured and evaluated over time?		
Support schemes Identify the support mechanisms that will ensure the success of the financial instrument. What support mechanisms will ensure success for beneficiaries?	Requested outputs Specify the expected outcomes from beneficiaries. - What outputs are expected (e.g., ESG certificates, increased innovation, etc.)? - How will these outputs contribute to systemic impact?	Funding Identify the financial sources that will back the instrument. - What are the primary funding sources (e.g., public grants, private investments)? - How will the funding ensure sustainability?	
Impact Analyse the systemic and ESG impacts of the financial instrument. - How will the instrument address systemic challenges? - What indicators will measure its success in ESG and innovation?			

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2f:

STRUCTURE FINANCIALS & EXPECTED RESULTS



FUNDING:

Specify the exact financial sources backing the instrument and the mechanisms ensuring its long-term sustainability. (eg. A blended finance model shifting from pure "sunk-cost" grants to equity components with revolving returns (Austria), a public-private co-investment mechanism requiring 20% private resources to unlock public funds (Hungary), or a diversified portfolio of minibonds subscribed by both public guarantors and private institutional investors (Italy))

REQUESTED OUTPUTS

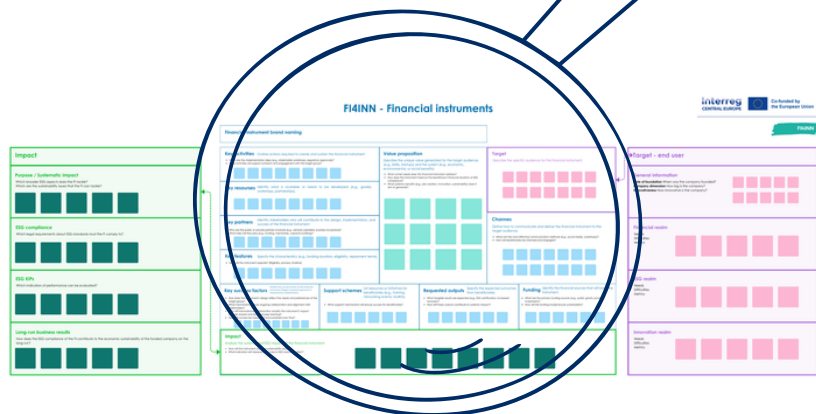
Define the tangible results and performance milestones expected from the beneficiaries in exchange for funding (eg. Achieving predefined social KPIs (like job retention for marginalized groups) to unlock a 25% "capital forgiveness" grant conversion (Poland), or successfully raising a follow-on investment round upon completing the incubation phase (Hungary))

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2G:

NAME KEY SUCCESS FACTORS



KEY SUCCESS FACTORS

Outline the systemic metrics and operational mechanisms that ensure the instrument remains aligned with user needs and generates sustainable impact.

(eg. Radical simplification of administrative burdens to accelerate "time-to-money", securing cross-ministerial ownership to avoid institutional bottlenecks, and establishing continuous, iterative feedback loops between applicants and managing authorities)

FI4INN - Financial instruments

Financial Instrument brand naming

Key activities Outline actions required to create and sustain the financial instrument.

- What are the implementation steps (e.g. stakeholder mapping, regulatory approval)?
- What activities will support outreach and engagement with the target group?

Key resources Identify what is available or needs to be developed (e.g., guides, workshops, partnerships).

Key partners Identify stakeholders who will contribute to the design, implementation, and success of the financial instrument.

- Who are the public or private partners involved (e.g., venture capitalists, business incubators)?
- What roles will they play (e.g., funding, marketing, capacity building)?

Key features Specify the characteristics (e.g., funding duration, eligibility, repayment terms).

- How will the instrument support digital, green, female?

Success factors Define the success factors of the financial instrument (e.g., financial sustainability, social impact, environmental impact).

- How does the instrument's design reflect the needs and preferences of the target group?
- What mechanisms ensure ongoing collaboration and alignment with stakeholders?
- How will institutional collaboration amplify the instrument's impact?
- How will the instrument ensure sustainability?
- How will the instrument ensure social and environmental impact?

Support schemes List resources or initiatives for beneficiaries (e.g., training, networking events, toolkits).

- What support mechanisms will ensure access for beneficiaries?

Requested outputs Specify the expected outcomes from beneficiaries.

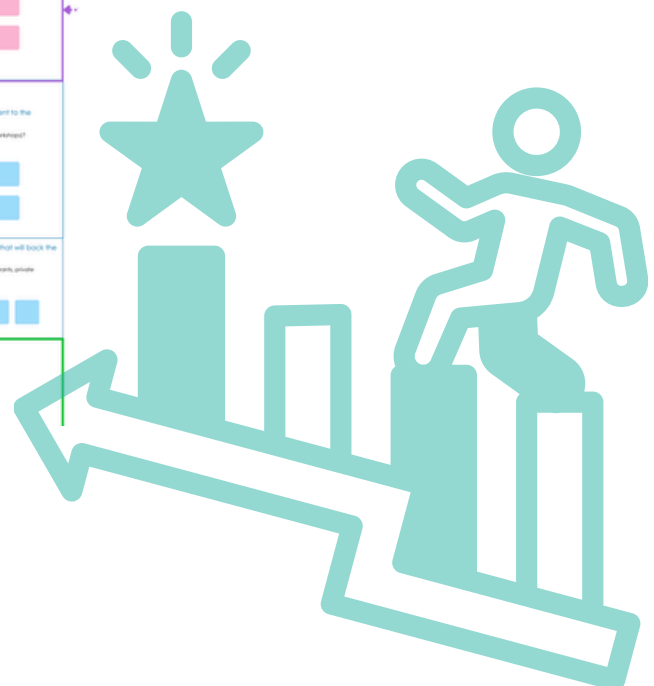
- What tangible results are expected (e.g., ESG certification, increased turnover)?
- How will these outputs contribute to systemic impact?

Funding Identify the financial sources that will back the instrument.

- What are the primary funding sources (e.g., public grants, private investment)?
- How will the funding model ensure sustainability?

Impact Assess the systemic and ESG impacts of the financial instrument.

- How will the instrument address sustainability issues?
- What indicators will measure its success in ESG and innovation?



6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 2H:

DEFINE REQUESTED OUTPUTS & FINANCIAL RESOURCES

The image shows a hand-drawn magnifying glass focusing on the 'Requested outputs' and 'Funding' sections of the FI4INN - Financial instruments canvas. The canvas is a structured form with various sections for defining a financial instrument. The sections include:

- Impact:** A section at the top left with a grid for defining impact.
- Financial Instrument Brand Naming:** A section at the top right with a grid for defining brand naming.
- Key activities:** A section on the left with a grid for defining key activities.
- Key resources:** A section on the left with a grid for defining key resources.
- Key partners:** A section on the left with a grid for defining key partners.
- Key features:** A section on the left with a grid for defining key features.
- Key success factors:** A section on the left with a grid for defining key success factors.
- Support schemes:** A section on the left with a grid for defining support schemes.
- Requested outputs:** A section in the center with a grid for defining requested outputs.
- Funding:** A section on the right with a grid for defining funding.
- Target:** A section on the right with a grid for defining target.
- Channels:** A section on the right with a grid for defining channels.
- Impact:** A section at the bottom with a grid for defining impact.

The magnifying glass is positioned over the 'Requested outputs' and 'Funding' sections, highlighting them. The 'Requested outputs' section is a grid with 10 columns and 2 rows. The 'Funding' section is a grid with 10 columns and 2 rows. The magnifying glass is drawn with a blue outline and a blue handle.

FUNDING:

Specify the exact financial sources backing the instrument and the mechanisms ensuring its long-term sustainability. (eg. A blended finance model shifting from pure "sunk-cost" grants to equity components with revolving returns (Austria), a public-private co-investment mechanism requiring 20% private resources to unlock public funds (Hungary), or a diversified portfolio of minibonds subscribed by both public guarantors and private institutional investors (Italy)

REQUESTED OUTPUTS

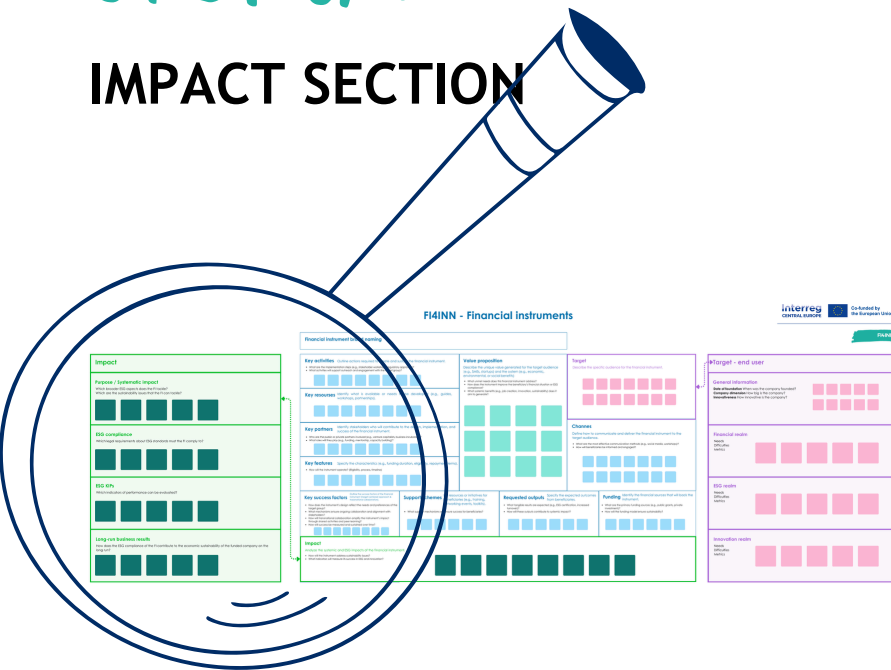
Define the tangible results and performance milestones expected from the beneficiaries in exchange for funding (eg. Achieving predefined social KPIs (like job retention for marginalized groups) to unlock a 25% "capital forgiveness" grant conversion (Poland), or successfully raising a follow-on investment round upon completing the incubation phase (Hungary)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 3A:

IMPACT SECTION



PURPOSE / SYSTEMATIC IMPACT

Guideline: Define the broader sustainability and social issues your financial instrument aims to solve at the ecosystem level. Move beyond just "providing capital" and articulate how this instrument changes the regional economy or society.

Examples: Transforming a traditional "sunk-cost" grant scheme into a revolving fund to ensure the long-term sustainability of public money (Austria). Professionalizing Social Economy Entities to help them escape the "grant dependency trap" (Poland). Boosting regional healthcare quality, efficiency, and patient outcomes by funding early-stage Medtech innovations (Hungary)

Impact

Purpose / Systematic Impact
Which broader sustainability issues does the FI tackle?
Which are the sustainability issues that the FI can tackle?

ESG compliance
Which legal requirements about ESG standards must the FI comply to?

ESG KIPs
Which indicators of performance can be evaluated?

Long-run business results
How does the ESG compliance of the FI contribute to the economic sustainability of the funded company on the long run?

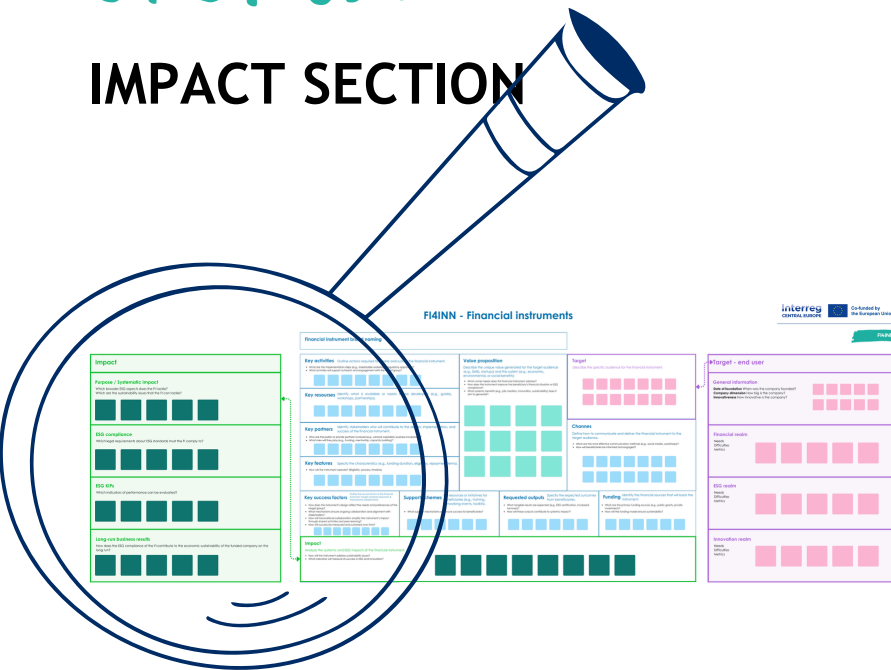


6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 3B:

IMPACT SECTION



Impact

Purpose / Systematic impact
Which broader ESG aspects does the FI tackle?
Which are the sustainability issues that the FI can tackle?

ESG compliance
Which legal requirements and ESG standards must the FI comply to?

ESG KIPs
Which indicators of performance can be evaluated?

Long-run business results
How does the ESG compliance of the FI contribute to the economic sustainability of the funded company on the long run?

ESG COMPLIANCE

Guideline: Identify the legal and regulatory sustainability frameworks the instrument and its beneficiaries must adhere to. This ensures that the public or private funds align with responsible investment principles.

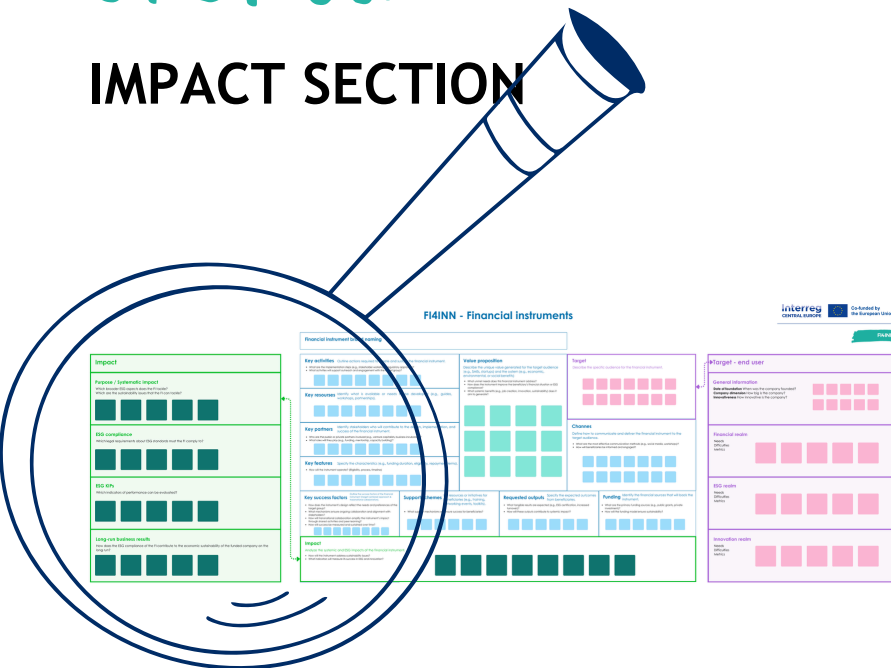
Examples: Ensuring alignment with the EU Taxonomy, the "Do No Significant Harm" (DNSH) principle, or specific national green transition policies. Integrating structured ESG self-assessment tools and mentoring mechanisms that startups must complete as a prerequisite for receiving the blended finance support (Slovenia)

6.1 Co-created FI4INN Tools

FI4INN Design Canvas: Step by Step instruction

STEP 3C:

IMPACT SECTION



Impact
Purpose / Systematic impact Which broader ESG aspects does the FI tackle? Which are the sustainability issues that the FI can tackle? ☐ ☐ ☐ ☐ ☐
ESG compliance Which legal requirements about ESG standards must the FI comply to? ☐ ☐ ☐ ☐ ☐
ESG KIPs Which indicators of performance can be evaluated? ☐ ☐ ☐ ☐ ☐
Long-run business results How does the ESG compliance of the FI contribute to the economic sustainability of the funded company on the long run? ☐ ☐ ☐ ☐ ☐

ESG KPIS

Guideline: Define the exact, quantifiable performance indicators used to evaluate the environmental, social, or governance impact of the funded projects.

Examples: Measuring job retention and creation rates for socially excluded or marginalized individuals, which can trigger a "capital forgiveness" mechanism (Poland). Tracking specific healthcare quality improvements and successful clinical validations (Hungary). Monitoring the successful completion of ESG self-assessments over the incubation period (Slovenia)

6.1

Co-created FI4INN Tools

FI4INN FINANCIAL INSTRUMENT CANVAS - AT A GLANCE (1)

THE CANVAS IS DESIGNED TO FLOW FROM RIGHT TO LEFT: STARTING WITH A DEEP UNDERSTANDING OF THE END-USER, BUILDING THE INSTRUMENT'S OPERATIONAL ARCHITECTURE IN THE MIDDLE, AND SECURING LONG-TERM SYSTEMIC IMPACT ON THE LEFT

➔ RIGHT PANEL: TARGET END-USER (The "Who" & "Why")

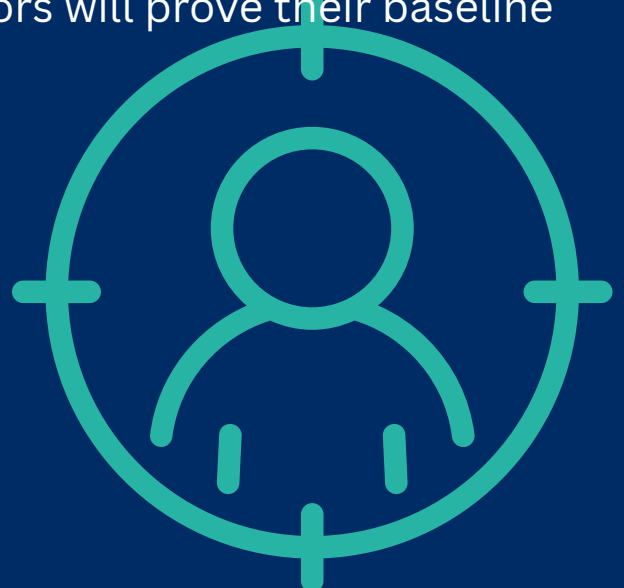
Define the exact profile of the beneficiary and map their operational gaps.

👤 General Info: What is the company's maturity stage, size, and level of innovativeness?

🎯 Needs: What specific capital, knowledge, or technology are they missing across Financial, ESG, and Innovation realms?

🚧 Difficulties: What internal fears or external barriers (e.g., bureaucracy, lack of collateral) hold them back?

📊 Metrics: What quantifiable indicators will prove their baseline situation and future progress?



6.1

Co-created FI4INN Tools

FI4INN FINANCIAL INSTRUMENT CANVAS - AT A GLANCE (2)

↓ MIDDLE PANEL: DELIVERY & ARCHITECTURE (The "What" & "How")

Design the operational, financial, and support structure of the instrument.

🏷️ Brand & Target: What is the instrument's name and its precisely defined audience?

💡 Value Proposition: What unique benefits does it offer to solve the user's "pains"?

⚙️ Key Features & Activities: What are the funding terms, eligibility criteria, and required operational actions?

🤝 Key Partners & Resources: Which public/private stakeholders and physical/digital assets are essential to run it?

📣 Channels & Support Schemes: How will you reach users and what mandatory non-financial mentoring will you provide?

💰 Funding & Outputs: What capital backs the instrument and what tangible results must the user deliver?

✅ Key Success Factors: How will the instrument remain aligned with user needs and market realities?



6.1 Co-created FI4INN Tools

FI4INN FINANCIAL INSTRUMENT CANVAS - AT A GLANCE (3)

← LEFT PANEL: IMPACT (The "Big Picture")

Define the broader systemic, social, and environmental effects of the funding.

🌍 Systematic Impact: What regional economic or sustainability challenges does this instrument solve?

⚖️ ESG Compliance: What legal and environmental frameworks must the instrument and the companies follow?

📊 ESG KPIs: Which exact performance indicators (e.g., job retention, CO2 reduction) will be tracked?

🚀 Long-run Business Results: How does meeting these ESG and systemic goals ensure the company's future economic survival and "bankability"?

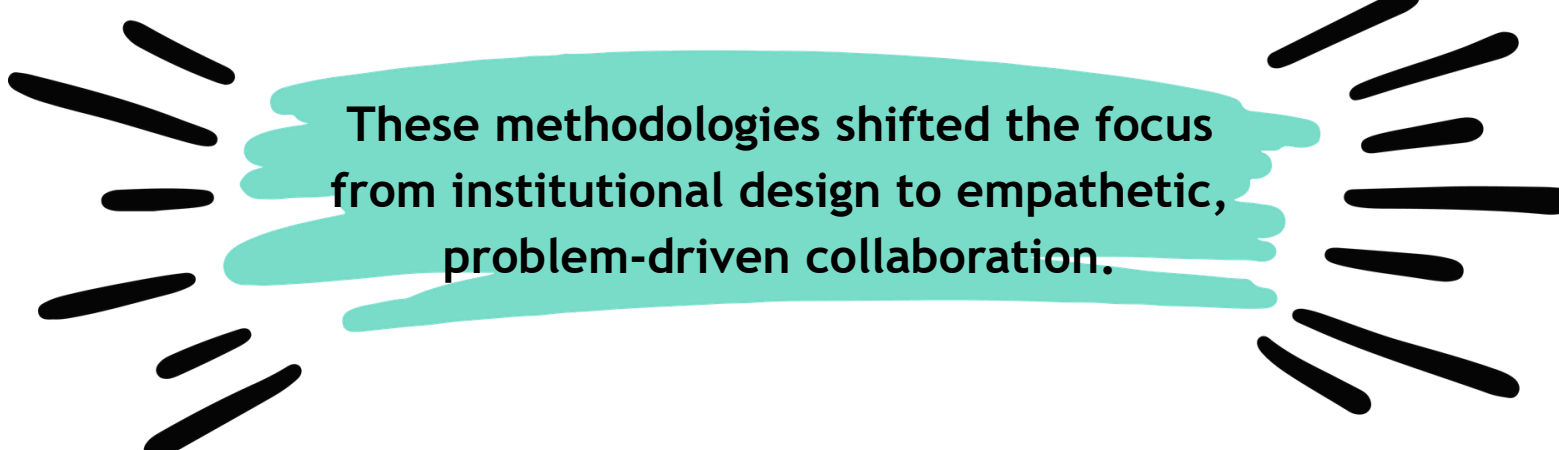


6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Integrating insights from the FI4INN transnational co-creation capacity-building workshops (Torino and Klagenfurt), several advanced, user-centric methods for stakeholder engagement have proven highly effective.



These methodologies shifted the focus from institutional design to empathetic, problem-driven collaboration.

6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Applying User-Centered Design Thinking & Ideation Tools: USER PERSONA

Instead of starting with hypothetical funding logic, participants created fictional but realistic profiles of startups (Personas) facing various barriers, such as a lack of early-stage finance or confusion regarding ESG standards

NAME		STARTUP OR INNOVATIVE SME OWNER - FI USER PERSONA	
PROFILE Gender : Age : Education : Occupation : Address :		BIOGRAPHY 	PERSONALITY Introvert Extrovert Thinking Feeling Judging Perceiving
PICTURE 	MOTIVATIONS 		SKILLS
	GOALS 		
	PROBLEMS 		
QUOTE 			

6.2 Co-created FI4INN Tools

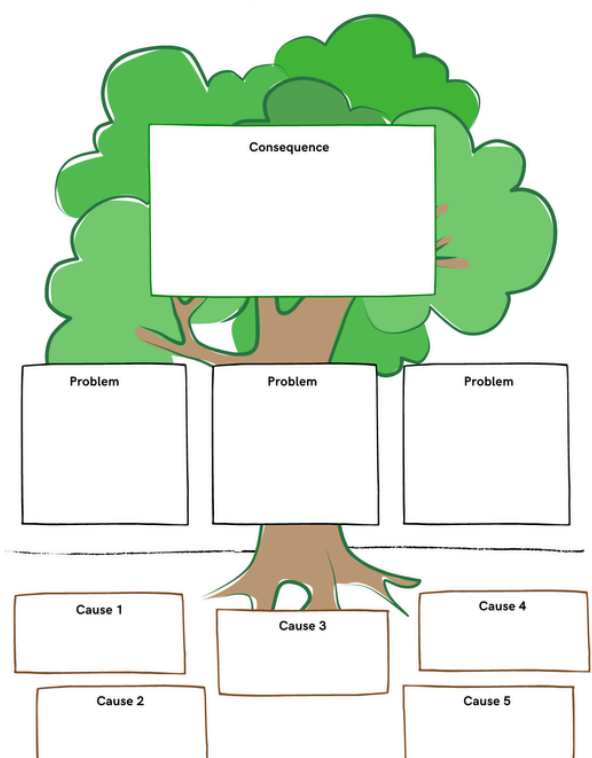
LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Applying User-Centered Design Thinking & Ideation Tools: THE PROBLEM TREE TOOL

Teams utilized this tool to analyze the root causes and effects of financial barriers, such as identifying that "low financial literacy" leads to the underuse of existing tools

CAUSES, PROBLEMS, AND CONSEQUENCES

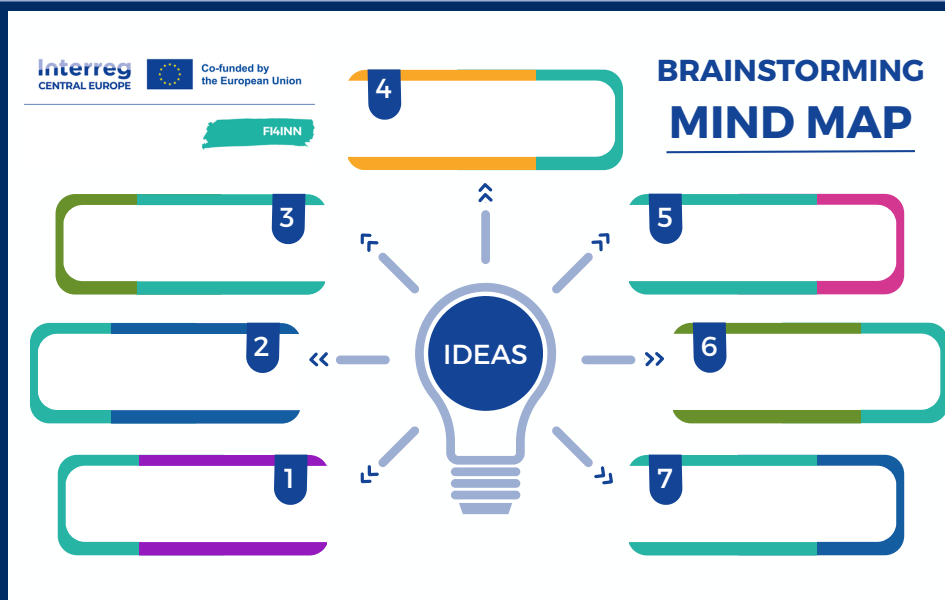


6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Applying User-Centered Design Thinking & Ideation Tools: **MIND MAPPING**



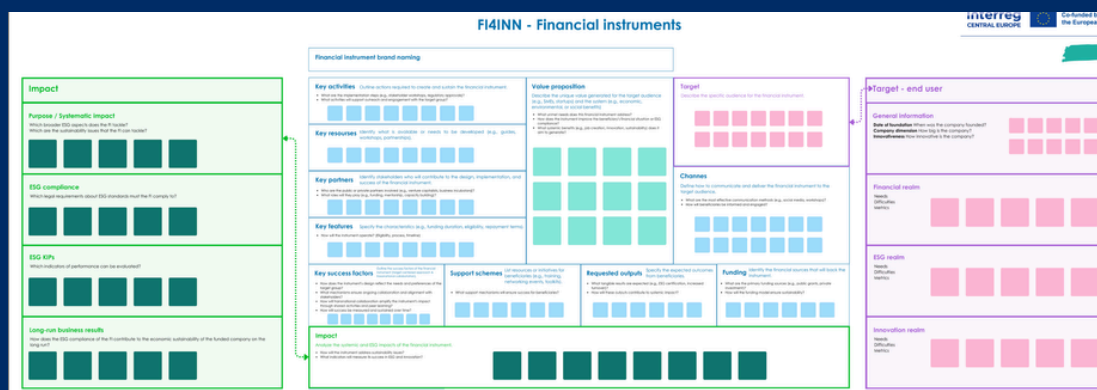
Once user needs and root problems were clarified, participants employed Mind Maps to collaboratively brainstorm potential instruments. This visual mapping facilitated the generation of diverse, creative solutions, such as hybrid grant-mentoring schemes, financial bootcamp vouchers, and public-private ESG co-funds

6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Applying User-Centered Design Thinking & Ideation Tools: FI4INN CANVAS: PROTOTYPING FRAMEWORK



Serving as the central blueprint in both workshops, the Canvas enabled teams to translate abstract ideas into structured, pilot-ready prototypes. It guided creators to define concrete elements like the instrument's value proposition, ESG compliance criteria, required key partnerships, and expected systemic impact

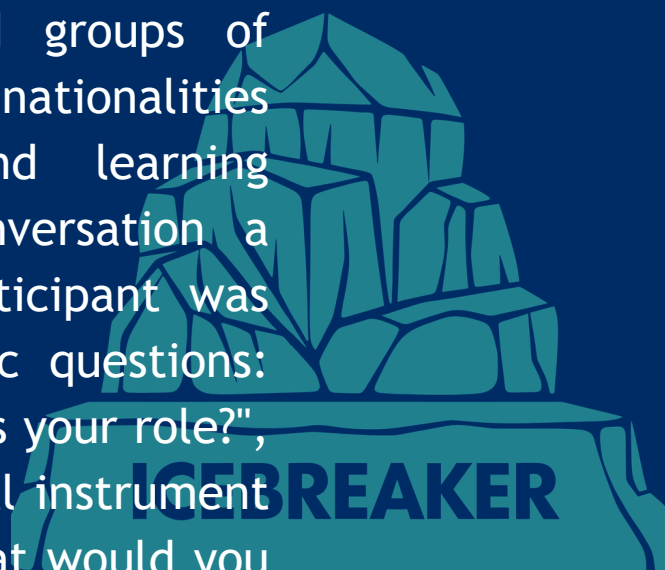
6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



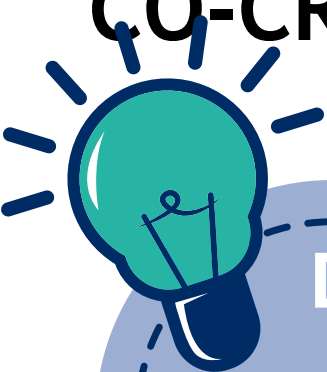
Dynamic Group Formats for Transnational Exchange **THE TRIADS ICEBREAKER**

To break institutional silos and build rapport, participants formed groups of three with a deliberate mix of nationalities to discuss their roles and learning objectives. To give the conversation a concrete structure, each participant was asked to answer four specific questions: "Where do you work?", "What is your role?", "What is your favorite financial instrument or support scheme?", and "What would you like to learn today?". This simple framework immediately sparked cross-border dialogue and established a foundation for co-creation



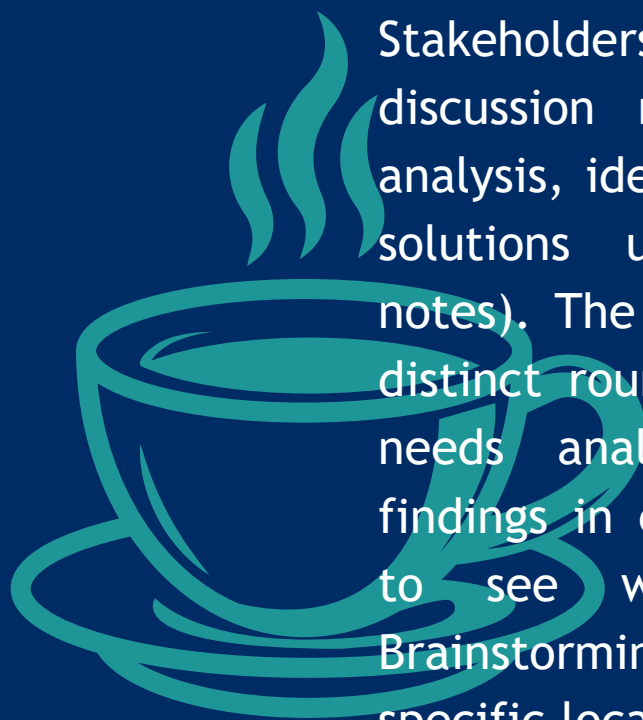
6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Dynamic Group Formats for Transnational Exchange

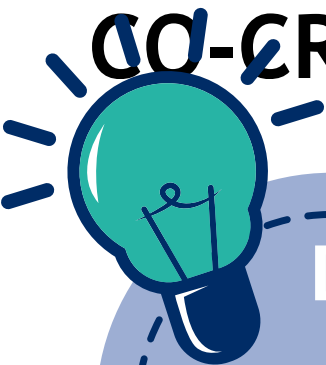
WORLD CAFÉ BREAKOUT CONVERSATIONS



Stakeholders rotated through mixed-group discussion rounds to contextualize needs analysis, identify challenges, and brainstorm solutions using visual recording (sticky notes). The exercise was divided into three distinct rounds: (1) Reactions to the initial needs analysis, (2) Contextualizing the findings in each participant's home country to see what was missing, and (3) Brainstorming solutions. This method brought specific local pain points to the surface, such as "bureaucracy and audit anxiety," differing legal definitions of a "startup," and language barriers

6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Dynamic Group Formats for Transnational Exchange PRO-ACTION CAFÉ AND TARGETED BRAINSTORMING

Moving beyond initial ideation, action-oriented peer-to-peer sessions were used to collaboratively refine implementation strategies. Participants tackled specific challenges by framing them as open, solution-oriented "How might we..." questions. These focused formats helped stakeholders align instruments with local realities



6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Gamified Validation and Role-Playing

PITCHING PROTOTYPES WITH ROLE-PLAY

During the prototyping and testing phase, teams did not merely present their ideas; they actively defended their Financial Instrument Canvas designs in a simulated real-world environment. Other participants and facilitators took on the specific roles of hard-nosed investors, financial experts, and NGO representatives.

During the "Feedback Collection" phase, these role-players aggressively assessed the prototypes, focusing on both financial needs and social/environmental impact. They challenged the teams with critical questions, such as: "Is the application process lean enough for a fast-moving startup?" or "How will you enforce ESG compliance if the founders lack basic sustainability knowledge?"

6.2 Co-created FI4INN Tools

LESSONS LEARNT: STAKEHOLDER ENGAGEMENT STRATEGIES FROM CO-CREATION WORKSHOPS



Gamified Validation and Role-Playing PROTOTYPES CREATED

"FROM ZERO TO HERO":

A staged, modular instrument supporting startups all the way from ideation to scale-up through a mix of mentorship, loans, grants, and matchmaking

"SIMPLY INNOVATIVE":

A scheme specifically praised for its low-bureaucracy approach and public-private backing aimed at rapid innovation adoption

"SUPPORT SCHEME FOR ANGEL INVESTORS (SSAI)":

A model designed to incentivize angel investments through public guarantees and dedicated matchmaking events

"COOPSUP":

A social return-oriented fund that focused heavily on reinvestment, mentorship, and leveraging European funds

6.2 Co-created FI4INN Tools

FACILITATOR TIPS: USING CO-CREATION TOOLS FOR FINANCIAL DESIGN

Anchor Design in Real-World Needs (User Personas):

Always start with the end-user rather than hypothetical funding logic. Grounding your design in empathy ensures that the resulting financial instruments prioritize simplicity, transparency, and accessibility over rigid bureaucratic structures

Test Early with Mixed Groups (Lean Startup & Role-Play)

Involve financial institutions, policymakers, and startups together early in the prototype validation phase. Incorporating real-world scenarios or role-playing helps quickly identify potential pitfalls and balances financial viability with real market needs

6.2 Co-created FI4INN Tools

FACILITATOR TIPS: USING CO-CREATION TOOLS FOR FINANCIAL DESIGN

Frame Financial Barriers as Opportunities (Pro-Action Café)

When stakeholders face specific, complex challenges—such as designing loan eligibility criteria or defining ESG compliance rules—encourage them to frame these issues as open, solution-oriented "How might we..." questions

Simplify Complex Jargon (World Café & Visual Tools)

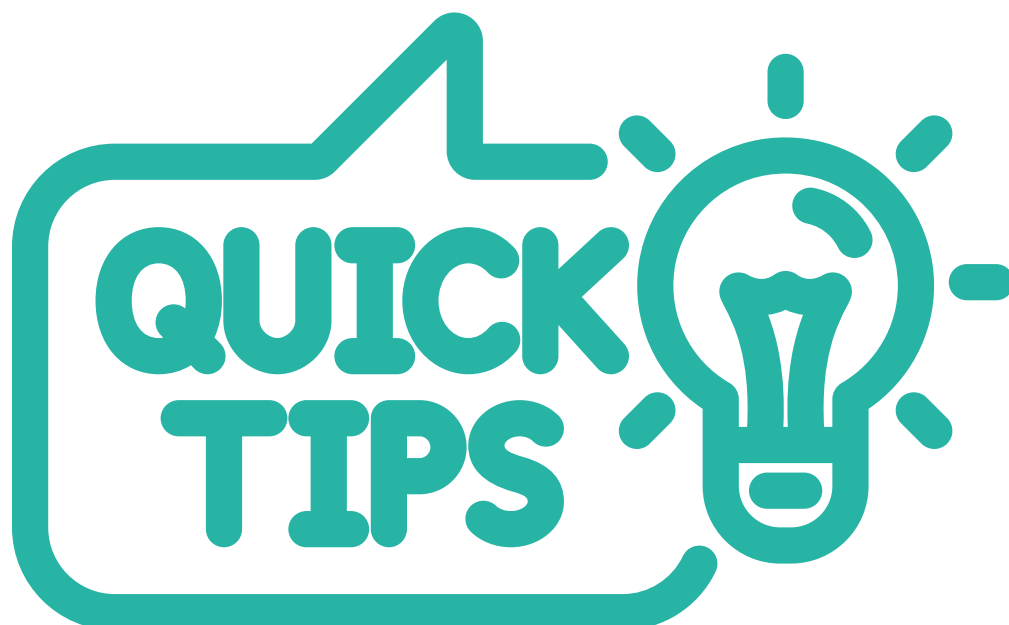
When discussing strict financial or regulatory topics, start with broad questions to spark discussion and gradually narrow the focus. Use visual mapping tools (like the FI4INN Canvas) or infographics to make complex data easy to understand for non-technical stakeholders

6.2 Co-created FI4INN Tools

FACILITATOR TIPS: USING CO-CREATION TOOLS FOR FINANCIAL DESIGN

Pair ESG Goals with Capacity Building

When designing sustainability-linked financial instruments, remember that overly complex or bureaucratic tools will fail to reach under-resourced entrepreneurs. Use ideation tools to creatively embed mandatory coaching, mentorship, or ESG toolkits directly into the funding scheme



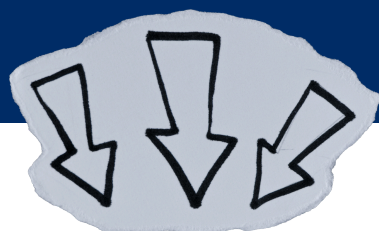
6.3 Co-created FI4INN Tools

REGIONAL SCALE: TOOLS & METHODS IN ACTION

INSIGHTS FROM FI4INN PILOT ACTIONS

Integrating the lessons learnt from the FI4INN Pilot Actions across Central Europe, project partners successfully applied a diverse set of methodologies to engage multi-level stakeholders. These approaches moved beyond theoretical design, ensuring that financial instruments were co-created, validated, and precisely tailored to the realities of regional ecosystems.

Based on the pilot implementation reports, the following practical methods have proven highly effective for engaging stakeholders:



6.3 Co-created FI4INN Tools

REGIONAL SCALE: TOOLS & METHODS IN ACTION



STRUCTURED CO-CREATION AND DIALOGUE PLATFORMS

BILATERAL AND TRILATERAL WORKING SESSIONS:

In Carinthia (Austria), intensive coordination between public funding authorities, venture capital instruments, and regional incubators was used to navigate legal constraints and governance adjustments for equity-oriented models

ROUNDTABLES AND FOCUS GROUPS:

Roundtables and Focus Groups: To gather direct feedback from end-users, partners like CzechInvest organized focus groups with selected start-ups and roundtables with innovation infrastructures, ensuring the redesign of incubation programs was grounded in real-world needs



6.3 Co-created FI4INN Tools

REGIONAL SCALE: TOOLS & METHODS IN ACTION



STRUCTURED CO-CREATION AND DIALOGUE PLATFORMS

LEVERAGING EXISTING ECOSYSTEM NETWORKS:

in Slovenia, the Local Support Group (LSG) was efficiently operated through existing national coordination and advisory platforms (such as the Strategic Council for RDI and Startup Sections), ensuring institutional continuity and direct access to policymakers



6.3

REGIONAL SCALE: TOOLS & METHODS IN ACTION



EMPIRICAL ASSESSMENT AND NEEDS MAPPING

MATRIX OF PAINS AND CURES

ARRSA (Poland) utilized this methodology to map the specific "pains" (e.g., fear of debt, bureaucracy) and "cures" of the local ecosystem. This involved engaging directly with beneficiaries during field studies and events to understand the psychological and capability barriers to accessing finance

TARGETED SURVEYS AND STRUCTURED INTERVIEWS

In Hungary and the Czech Republic, partners mapped stakeholders using the Power/Interest matrix and conducted structured interviews and surveys to identify pre-seed funding gaps and bottlenecks



6.3

REGIONAL SCALE: TOOLS & METHODS IN ACTION



VISUAL FRAMEWORKS AND STRATEGIC DESIGN TOOLS

FI4INN FINANCIAL INSTRUMENT CANVAS

Widely adopted across pilot regions, the Canvas served as a central operational tool. It provided a common language for stakeholders from different institutional backgrounds, allowing them to map customer journeys, identify structural gaps, define value propositions, and visualize the transition from grants to repayable instruments



6.3

REGIONAL SCALE: TOOLS & METHODS IN ACTION

4

EDUCATIONAL ENGAGEMENT AND CAPACITY BUILDING

DEMYSTIFICATION WEBINARS AND Q&A SESSIONS

Identifying a profound "awareness gap," ARRSA (Poland) shifted from standard information sessions to educational webinars. These aimed to "demystify" repayable instruments, explain ROI calculation, and lower the psychological barriers preventing social enterprises and startups from applying for loans

INFO-DAYS AND DEMO DAYS

In Hungary, bi-monthly info-days and specialized Demo Days were used not only to showcase pipelines but also to gather feedback from incubators, VC investors, and startups, ensuring continuous alignment with ecosystem trends



6.3 REGIONAL SCALE: TOOLS & METHODS IN ACTION



DATA-DRIVEN PRIORITIZATION METHODS

COST-BENEFIT ANALYSIS AND PARETO TRAFFIC LIGHTS

To effectively manage a high volume of stakeholder suggestions, CzechInvest employed a Pareto "traffic light" methodology. This allowed them to systematically categorize over 170 inputs based on their implementation complexity versus potential impact, separating them into "Quick Wins," "Strategic Changes," and measures to avoid



6.3

REGIONAL SCALE: TOOLS & METHODS IN ACTION



TRANSNATIONAL VALIDATION AND PEER REVIEW

TRANSNATIONAL PEER REVIEW MECHANISM (TPRM)

Engaging stakeholders didn't stop at regional borders. Partners presented their draft models in FI4INN peer review sessions. This external validation by international partners helped challenge local assumptions, ensure regulatory robustness, integrate ESG alignment, and maximize the transferability of the financial instruments



This handbook provides facilitators with practical tools, methods, and insights to successfully manage multi-stakeholder engagement during the design and implementation of financial instruments. Drawing on best practices, case studies, and the best examples from pilot actions implemented by our partners across the FI4INN project, it offers a comprehensive framework to engage stakeholders, co-create solutions, integrate ESG measures, and monitor pilot actions effectively.

The handbook features good practices rigorously tested in real-world scenarios during nearly three years of the project's implementation. By showcasing a diverse range of these pilot actions, this resource clearly bridges the gap between theory and practical application.

We extend our gratitude to all FI4INN project partners for contributing valuable case studies, pilot action insights, and collaborative input that shaped this resource. Your support has been instrumental in fostering innovation and regional growth!

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