

Pioneers of the Balkans - Follow-up survey (spring 2016)

Information available on all participants (selection)

Firm ID
 Firm name
 Primary contact person
 e-mail (primary contact person)
 phone (primary contact person)
 Firm country

Introductory text

This short survey is intended to provide an update on the progress of your firm since you applied for the "Pioneers of the Balkans" program. Your feedback will help us, the World Bank as well as policymakers in < YOUR COUNTRY > and the region track the progress of exciting young firms such as yours, as well as to understand the constraints you still may face. Any information you provide will be kept strictly confidential and used for research purposes only.

Self-identification: Drop-down with all 347 company names and IDs according to our table ("tell us who you are")

Tab 1 Updates on the basics of your business

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
1.	What is the current status of this company? (compared to August 2015 when you applied for the program) a. No changes - We continue to exist and do our business just as in August 2015 b. We pivoted or made a major change in the main product or service we offer e. We changed our company's name f. We relocated and/or re-incorporated our company c. We sold our company to another company (or are currently in negotiations with a buyer) d. We shut down/ closed our company	yes		Skip question 2 go to 2.1. go to 2.2. go to 2.3. go to 2.4.a., then b., then 2.5.b. go to 2.5.a., then b.		
2.1.	Please tell us more about this pivot or major change: What's the new product or service you offer?	depends on 1.	Free text			
2.2.	What's your company's new name? What was the motivation for changing the name?	depends on 1.	Free text			
2.3.	Please tell us more: Why did you relocate/ re-incorporate, and where? What was the motivation for that?	depends on 1.	Free text			
2.4.a.	Please tell us more: To which company did you sell your business? What was the motivation to sell? Are you still working t	depends on 1.	Free text			
2.4.b.	May we call you to learn more about your "exit" or current negotiations?	depends on 1.	Enter phone number for call-back			
2.5.a.	What was the main reason for closing your company?	depends on 1.	Free text			
			0 = No market need for product/ service 1 = Unable to make a profit 2 = Ran out of financing 3 = Strong competition 4 = Founder received a better job offer to work in another company 5 = Family or health reasons 6 = Other (specify) _____			
2.5.b.	What will you do next?	depends on 1.	Free text			
3.	Does your company currently have a product or service readily available for use or sale?	yes	1 = yes 2 = no			"available for use or sale" includes test installations at
4.	How many people currently work in your company?	yes	numeric entry			Please indicate a the number of full-time equivalent cr
5.	Does your founder/ do your co-founders work full-time in the company?	yes	1 = yes (single founder, working full-time) 2 = yes (multiple founders, all working full-time) 3 = partially (multiple founders, exactly one working full-time) 4 = partially (multiple founders, more than one but not all working full-time) 5 = no (no founder/ co-founder working full-time)			
6.	Are the accounts of the business separated from the personal affairs of the owners?	yes	1 = yes 2 = no			Do you maintain financial records for the business? D
7.	Which of the following do you have currently in place? a. Revenue projection for next 12 months b. Balance sheet c. Cash flow statement d. Accounts audited by outside auditor	yes	1 = Yes / 2 = No / 3 = Unsure/Don't know 1 = Yes / 2 = No / 3 = Unsure/Don't know 1 = Yes / 2 = No / 3 = Unsure/Don't know 1 = Yes / 2 = No / 3 = Unsure/Don't know			

Tab 2 Participation in the "Pioneers of the Balkans" program

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
7.	<p>How important were the following reasons for not attending any Masterclass?</p> <p>a. I did not know about the masterclasses b. I did not think we would learn much in the classes c. The location of the masterclasses was too far from my firm d. I had concerns about how well we would understand the classes in English e. Unable to take the time away from our business f. Other</p> <p>-> If you chose "other" as somewhat or very important, please specify the reason here:</p>	yes	1=Not important, 2 =		Treatment group with no masterclass attendance only	
8.	<p>How important were the following reasons for not presenting in Belgrade?</p> <p>a. We had stopped working on our business/ project b. We felt that we had not made enough progress with our business/ project c. We didn't feel well prepared to participate in the competition d. We didn't have anyone who could present in English e. We were unable to pay the cost of traveling to the venue f. The location of the event was too far from my firm g. We didn't think the event would be very useful h. We didn't want to advertise our idea to others yet i. We were not interested in attracting an outside investor j. We didn't know about the event k. Other</p> <p>-> If you chose "other" as somewhat or very important, please specify the reason here:</p>	yes	1=Not important, 2 =		Semi-finals no-shows only	
9.	<p>Would you consider applying to a follow-up program to "Pioneers of the Balkans"? (e.g., a training or acceleration program</p>	yes	1 = yes, 2 = no	skip following questions if "no"		e.g., a (hypothetical) online training, acceleration or fir
10.a.	<p>Which delivery methods of a potential training and mentoring program are most attractive for you?</p> <p>a. Online self-study materials b. Online lectures ("webinars") c. Online individual mentoring ("video calls") d. On-site lectures and trainings ("masterclasses") e. On-site individual mentoring f. On-site project support g. Interim management</p>	yes		very useful, useful, somewhat useful, not useful at all		
10.b.	<p>Does a follow-up program have to offer a funding component in order to be attractive for you?</p>		1 = yes, 2 = no			
11.	<p>Would you be willing to do any of the following when participating in a follow-up program that suites your needs:</p> <p>a. Pay a reasonable participation fee b. Offer a reasonable equity stake in my company c. Offer a share of revenues from additional sales d. None of the above</p>	yes	1 = yes, 2 = no			
Tab 3 Business traction and progress						
Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
12.	<p>Do you know how much it costs to acquire a new customer for your business?</p>	yes	1 = yes, 2 = no	skip next question if "no"		
13.	<p>What is the cost of acquiring a new customer for your business?</p>	yes	numeric entry (EUR/ customer)			Ideally also let us know the basis for your estimate (e.g
14.	<p>What are the key metrics you are tracking at the moment?</p> <p>a. Newsletter sign-ups b. Pre-orders c. Free user sign-ups/ downloads d. Requests for free trials/ samples e. Free pilot projects with customers f. Current active users/ customers g. New sales leads/ month h. Sales meetings/ month i. Paid pilot projects with customers j. Paid customer sign-ups/ downloads k. Customer life-time value</p>	no	numeric entry (total to date)			What are the key metrics you are tracking at the moment
15.a	<p>What was your total sales or revenues in the first quarter of 2016?</p>	yes	Numeric entry			That's the period from January through March 2016
15.b	<p>Please also indicate the range:</p>	yes	1 = <10,000 Euros			

2 = 10,000-25,000 Euros
 3 = 25,001-50,000 Euros
 4 = 50,001-100,000 Euros
 5 = 100,001-250,000 Euros
 6 = 250,001-500,000 Euros
 7 = 500,001-1,000,000 Euros
 8 = >1,000,000 Euros

16.a	What was your total operating profit of your firm in 2015 (or the last financial year)?	yes	Numeric entry
16.b	Please also indicate the range:	yes	-1 = Business made a loss 0 = business broke-even (0 profit) 1 = 0 to 9,999 Euros 2 = 10,000-24,999 Euros 3 = 25,000-49,999 Euros 4 = 50,000-99,999 Euros 5 = 100,000-249,999 Euros 6 = 250,000-499,999 Euros 7 = 500,000-999,999 Euros 8 = >1,000,000 Euros
17.a	Which of the following markets have you made sales of your product or service to since the beginning of 2016?		
	a. Croatia	yes	1 = yes, 2 = no
	b. Kosovo	yes	1 = yes, 2 = no
	c. Macedonia	yes	1 = yes, 2 = no
	d. Montenegro	yes	1 = yes, 2 = no
	e. Serbia	yes	1 = yes, 2 = no
	f. other Western Balkan countries (Albania, Bosnia and Herzegovina, Slovenia)	yes	1 = yes, 2 = no
	g. European Union countries (excl. Croatia and Slovenia)	yes	1 = yes, 2 = no
	h. United States	yes	1 = yes, 2 = no
	i. other Markets	yes	1 = yes, 2 = no

17.b i. Unknown (we do not track customers' country of residence for our product or services) tick-box

17.c Any key market that you serve with your product or service that is not specifically listed above: no Free text

18. Have you found out whether your product or service can be protected by some form of intellectual property protection such as: yes 1 = yes, 2 = no skip next question if "no"

19.a	Do you have any of the following forms of intellectual property protection?	yes		Short definitions of the terms below (for more details, p. 10)
	a. Copyright		1 = Yes, 2 = Application Pending, 3= No, 4 = Unsure/Don't know	
	b. Trademark		1 = Yes, 2 = Application Pending, 3= No, 4 = Unsure/Don't know	
	c. Industrial design right		1 = Yes, 2 = Application Pending, 3= No, 4 = Unsure/Don't know	
	d. Patent		1 = Yes, 2 = Application Pending, 3= No, 4 = Unsure/Don't know	
	e. other		1 = Yes, 2 = Application Pending, 3= No, 4 = Unsure/Don't know	

19.b If you indicated "yes" or "application pending" for "other" above, please specify here: free text

Tab 4 Network

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
20.	How many other startups and/or SME firms* do you discuss business ideas or business problems with regularly (at least once a month)?	yes	numeric entry			*Startups and/or SMEs that are not your suppliers or vendors
21.	How many of these did you meet during the "Pioneers of the Balkans" program?	yes	numeric entry		Treatment group only	
22.	Do you have one or more business mentor(s) or outside expert(s) that you can turn to for advice?	yes	1 = yes, 2 = no			
23.	When working with your existing mentors or experts, do you reward them for their services (payment or shares)?	no	1 = yes, 2 = no			
24.	Did you meet at least one of these mentors or experts through the "Pioneers of the Balkans" program?	yes	1 = yes, 2 = no		Treatment group only	
25.	Have you been in touch with any of the "Pioneers of the Balkans" mentors since the program ended?	yes	1 = yes, 2 = no		Treatment group only	
26.	With which participants, mentors, experts, or pitch trainers of "Pioneers of the Balkans" are you still in touch?	no	Free text		Treatment group only	

Tab 5 Debt and loan financing

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
27.	Does your firm currently have any debt or loan financing?	yes	1 = yes, 2 = no	yes: go to 28 & 29 -- no: go to 30		This includes loans from family and friends, credit card
28.	Which of the following sources of debt or loan financing does your firm have, and which have you newly taken since August 2015?	yes	Grid answers: no / yes / yes, new since August 2015 1 = Loan from family or friends (incl. interest-free borrowing)			

- 2 = Credit card debt (beyond monthly billing cycle)
- 3 = Personal loan from a bank or finance company
- 4 = Business loan from a bank or finance company

29.a **What is the total amount of new debt you have taken on since August 2015?** yes numeric entry, EUR
 29.b **Please also indicate the range:** yes 0 = 0 Euros
 1 = < 10,000 Euros
 2 = 10,000 - 24,999 Euros
 3 = 25,000 - 49,999 Euros
 4 = 50,000 - 99,999 Euros
 5 = 100,000 - 249,999 Euros
 6 = > 250,000 Euros

30. **Did you consider debt or loan financing for your firm? (This includes loans from family and friends, credit card debt, as we yes**
 1 = No, we do not need external financing at the moment.
 2 = yes, but we did not apply for a loan yet.
 3 = yes, and we recently applied for a loan (decision pending).
 4 = yes, and we were granted a loan which we rejected (e.g., because of unfavorable conditions, too high interest rates etc.).
 5 = yes, yet our loan application was rejected by our bank.
 6 = No, because we are certain that we would not qualify for a loan.
 7 = No, because we are not ready to take the risk in case the business fails.

Tab 6 Interest in equity financing

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
31.	Are you interested in receiving new equity financing for your business?	yes	1 = yes, 2 = no, 3 = I Skip following questions if "no"			
32.	What is the maximum share of the equity in your firm that you are willing to have held by outside investors?	yes	percentage entry			0% means you don't want to take any outside investme
33.	Do you have specific deal terms (e.g., a draft term sheet prepared by you) to offer outside investors, in terms of asking for yes	yes	1 = yes, 2 = no			
34.	How well do you think you understand what external investors are looking for when they decide whether or not to make ec yes	yes	Scale/ drop-down 1 = Not at all, 2 = Somewhat, 3 = Quite well, 4 = Very well			Answer on a scale of 1 to 10, where 1 = don't understa

Tab 7 Efforts to raise equity financing

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
41.	Since August 2015, which of the following have you done? c. Made a pitch to outside investors at "Belgrade VF" (November 2015, apart from your "Pioneers of the Balkans" Semi-finals pitch) a. Made a pitch to outside investors at "Balkan VF" (December 2015, incl. your on-stage performance as finalist, if applicable) d. Made a pitch to outside investors in an event where participation is non-competitive (excl. "Belgrade VF", November 2015) b. Made a pitch to outside investors in an event where participation is competitive (excl. "Balkan VF", December 2015) e. Contacted an outside investor to see if they were interested in making an investment f. Made a pitch to an outside investor in a private meeting (outside any conference/ pitch event)	yes	1 = yes, 2 = no 1 = yes, 2 = no		Semi-finalists Semi-finalists / different wording in drop-out version!	
42.	If you did contact outside investors, what type(s) of outside investors have you contacted? a. Extended family or friends b. The owner of another business you know c. A business angel or business angel group d. A crowd investing community/ platform e. An accelerator program f. A venture capital fund g. A governmental investment fund	no	1 = yes, 2 = no 1 = yes, 2 = no			
43.	Have you had a mentor and/or external expert supporting you when trying to raise funding?	yes	1 = yes, 2 = no			
44.	Do you expect that qualified external advice or support would help you raise funding successfully in the future?	yes	1 = yes, 2 = no			
45.	Since August 2015, have you entered into negotiations with any outside investor for them to make an investment in your fi yes	yes	1 = yes, 2 = no	if "no", jump to Tab 8 ("Alternatives to equity financing")		
44.	How many such negotiations did you enter into since August 2015?	yes	numeric entry			
45.	Which of the following did you enter into negotiations with? a. Extended family or friends b. The owner of another business you know c. A business angel or business angel group d. A crowd investing community/ platform e. An accelerator program f. A venture capital fund	yes	1 = yes, 2 = no 1 = yes, 2 = no			

	g. A governmental investment fund	1 = yes, 2 = no
46.	What was the outcome of these negotiations?	1 = A deal was made 2 = Negotiations are if "ongoing", jump to Tab 8 ("Alternatives to equity financing") 3 = No deal was made if "no", jump to Tab 8 ("Alternatives to equity financing")
47.a.	How much new investment did you receive since August 2015?	numeric entry, EUR
47.b.	Please also indicate the range:	0 = 0 Euro 1 = < 10,000 Euros 2 = 10,000 - 24,999 Euros 3 = 25,000 - 49,999 Euros 4 = 50,000 - 99,999 Euros 5 = 100,000 - 249,999 Euros 6 = 250,000 - 499,999 Euros 7 = 500,000 - 999,999 Euros 8 = > 1,000,000 Euros
48.a.	What did the outside investor receive in exchange for this investment?	1 = yes, 2 = no
	a. A share of equity in the business	1 = yes, 2 = no
	b. The right to license our product or service	1 = yes, 2 = no
	c. The right to royalties	1 = yes, 2 = no
	d. Other	1 = yes, 2 = no
48.a.	If you chose "other" above please specify no	Free text

Tab 8 Alternatives to equity financing

49.	Would you consider a royalty-based investment, in which the investor does not get any equity, but receives a revenue sha yes	1 = yes, 2 = no, 3 = unsure/ don't know how such contracts work
50.	Which of the following other sources of capital has your business received since August 2015? yes	
	a. Customer pre-payments and crowd funding	1 = yes, 2 = no
	b. Earnings from sales of products/ services	1 = yes, 2 = no
	c. Earnings from other business activities (e.g., consulting, outsourcing services etc.)	1 = yes, 2 = no
	d. Government grants (national/EU)	1 = yes, 2 = no
	e. Incubator/ accelerator grants	1 = yes, 2 = no
	f. Founder/ founding team savings (i.e., an investment in your own company)	1 = yes, 2 = no

Tab 9 Challenges

Question #	Question	Required (yes/ no)	Answer options	Navigation	Target audience	Comment
51.	What is the main challenge your business faces in its ability to grow the way you would like it to over the next two years?	yes	Free text			
52.a.	Indicate which category this challenge falls under:	yes	drop-down			
	0 = General management 1 = Getting financing 2 = Recruiting and retaining talent 3 = Legal or regulatory issues 4 = Solving a technology problem 5 = Customer acquisition and sales 6 = Accessing large/ international partners 7 = Accessing and entering new markets 8 = high level of competition 9 = Other					
52.b.	If you chose "other" above please specify		Free text			
53.	Please indicate how challenging you consider these aspects to be in general:	yes	degree of difficulty			
	0 = General management 1 = Getting financing 2 = Recruiting and retaining talent 3 = Legal or regulatory issues 4 = Solving a technology problem 5 = Customer acquisition and sales 6 = Accessing large/ international partners 7 = Accessing and entering new markets 8 = high level of competition 9 = Other		1 to 5 scale 1 to 5 scale			

Tab 10 Final step

56. **Thanks for participating in this survey, your contribution is really valuable to us. As promised, we would like to send you a little gift, namely a EUR 25 voucher for an app store of your choice:**
- | | | | |
|-----------------------|-----|-----------|---|
| (a) Apple App Store | yes | Drop-down | <i>Names of app stores to be double-checked!!</i> |
| (b) Google Play Store | | Drop-down | <i>Names of app stores to be double-checked!!</i> |
| (c) Windows Store | | Drop-down | <i>Names of app stores to be double-checked!!</i> |
| (d) BlackBerry World | | Drop-down | |
57. **Attention! We will send the voucher to the e-mail address that we sent this survey to -- Unless you now provide us with a d no**
- | | | | |
|--|--|-----------|--|
| | | Free text | |
|--|--|-----------|--|
58. **Plus: Tell us what business development activity you'd start now if you were given a budget of EUR ~2,500 -- From all submissions we'll pick one and help you turn it into reality!**
- | | | | |
|---|-----|-----------|--|
| Whether it's a conference participation, trade show booth, investor roadshow abroad, intensive personal pitch coaching, a team bulk | yes | Free text | |
|---|-----|-----------|--|

Closing message