



## 1. Introduction

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 in summer 2015.

Your feedback will help us, the World Bank as well as policymakers in 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.



## 2. Self-identification

Please select your company's name from the drop-down below

Your project is listed with its name as you indicated it in your initial application in August 2015, preceded by your "firm ID", which we had assigned to you for administrative purposes.

\* Tell us who you are:



## 3. Updates on the basics of your business (Part 1)

\* What is the current operating status of your firm compared to the status in August 2015?



## 4. Change of company name

\* What is the new name of the company?

Why did you change the name of the company?

- 1) To reflect in change in product or service
- 2) To appeal to a different market segment
- 3) New name chosen by new owner
- 4) Other reasons (please specify)



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## 5. Change of ownership

\* When did you sell your business?

Please enter the applicable date (you may enter "1" for day of the month if not available)

DD / MM / YYYY

/  /

What is the name and contact details of the new owner?

(We'd actually like to interview the new owner if possible -- maybe you could even make a quick intro via eMail? That would be great!)

How much did you sell your business for?

(please indicate amount or range in EUR)

\* Do you still work in the business?

- 1) yes
- 2) no



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## 6. Change of name and ownership

\* When did you sell your business?

Please enter the applicable date (you may enter "1" for day of the month if not available)

DD      MM      YYYY

/  /

\* What is the new name of the company?

What is the name and contact details of the new owner?

(We'd actually like to interview the new owner if possible -- maybe you could even make a quick intro via eMail? That would be great!)

How much did you sell your business for?

(please indicate amount or range in EUR)

\* Do you still work in the business?

1) yes

2) no



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## 7. Termination of the business

\* When did the company shut down or close?

Please enter the applicable date (you may enter "1" for day of the month if not available)

DD      MM      YYYY

/  /

\* Why did you shut down the company?

- 0) No market need for product or 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 (please specify below)



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## 8. Change of ownership and subsequent termination of the business

\* When did you sell your business?

Please enter the applicable date (you may enter "1" for day of the month if not available)

DD      MM      YYYY

/  /

What is the name and contact details of the buyer?

(We'd actually like to interview the new owner if possible -- maybe you could even make a quick intro via eMail? That would be great!)

How much did you sell your business for?

(please indicate amount or range in EUR)

When did the buyer shut down or close the company?

Please enter the applicable date (you may enter "1" for day of the month if not available)

DD      MM      YYYY

/  /

Why did the buyer shut down the company?

- 0) No market need for product or 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) Product or service were fully integrated into buyer's business
- 7) Other (please specify below)



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9. What are you doing now?

\* What are you doing now?

- 1) Started another company
- 2) Working for another start-up
- 3) Working for another firm
- 4) Working in the public sector
- 5) Studying
- 6) Currently not working



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10. Tell us something about your news business!

\* What is the name of your new start-up?

Tell us a bit more about your new venture!

(e.g.: When was the company founded? Who are the co-founders? Were they already part of your previous project? Are there any connections between your previous business endeavor and the new company?)



### 11. Updates on the basics of your business (Part 2)

\* In which country is the company currently headquartered?

- 1) Croatia
- 2) Serbia
- 3) Montenegro
- 4) Kosovo
- 5) Macedonia
- 6) Slovenia
- 7) United Kingdom
- 8) United States
- 9) Germany
- 10) Other (please specify below)

\* What is the main product or service this company offers?

\* Is this product or service different in a major way from what your main product or service in August 2015 was?

- 0) No
- 1) Yes, differs from product in August 2015
- 2) Yes, because no product was available in August 2015
- 3) Yes, because this company only started after August 2015

\* Does your company currently have a product or service readily available for use or sale?

- 1) yes
- 2) no

\* How many people currently work in your company?

\* Does your founder/ do your co-founders work full-time in the company?

- 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)

\* Are the accounts of the business separated from the personal affairs of the owners?

- 1) yes
- 2) no
- 3) unsure/ dont' know

\* Which of the following do you have currently in place?

	1) yes	2) no	3) unsure/ don't know
a. Revenue projection for next 12 months	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Balance sheet	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Cash flow statement	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Accounts audited by outside auditor	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



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## 12. Business traction and progress (part 1)

\* Do you know how much it costs to acquire a new customer for your business?

- 1) yes
- 2) no



### 13. Customer acquisition cost

What is the cost of acquiring a new customer for your business?

(Optional: Please indicate your customer acquisition cost in EUR)



### 14. Business traction and progress (part 2)

What are the key metrics you are tracking at the moment?

(all items are optional)

a. Newsletter sign-ups (*total to date*)

b. Pre-orders (*total to date*)

c. Free user sign-ups/ downloads (*total to date*)

d. Requests for free trials/ samples (*total to date*)

e. Free pilot projects with customers (*total to date*)

f. Current active users/ customers (*total current*)

g. New sales leads/ month (*last month*)

h. Sales meetings/ month (*last month*)

i. Paid pilot projects with customers (*total to date*)

j. Paid customer sign-ups/ downloads (*total to date*)

k. Customer life-time value (*EUR/ customer*)

What was your total sales or revenues in the first quarter (January - March) of 2017? (in EUR)

Please also indicate the range:

What was your total operating profit of your firm in 2016 (or the last financial year)? (in EUR)

Please also indicate the range:

\* Which of the following markets have you made sales of your product or service to since the beginning of 2017?

- a. Croatia
- b. Kosovo
- c. Macedonia
- d. Montenegro
- e. Serbia
- f. other Western Balkan countries (Albania, Bosnia and Herzegovina, Slovenia)
- g. European Union countries (excl. Croatia and Slovenia)
- h. United States
- i. unknown (we do not track customers' country of residence for our product or services)
- j. other Markets (not specifically listed above):



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### 15. Intellectual property protection

\* Have you found out whether your product or service can be protected by some form of intellectual property protection such as a patent or copyright?

- 1) yes
- 2) no



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### 16. Intellectual property protection (cont.)

\* Do you have any of the following forms of intellectual property protection?

	1) yes	2) application pending	3) no	4) unsure/ don't know
a. Copyright	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b. Trademark	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c. Industrial design right	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d. Patent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e. other	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

If you indicated "yes" or "application pending" for "other" above, please specify here:



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## 17. Debt and loan financing

\* Does your firm currently have any debt or loan financing?

- 1) yes
- 2) no



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## 18. Debt and loan financing (cont.)

\* Which of the following sources of debt or loan financing does your firm have, and which have you newly taken since August 2015?

	no	yes, <u>before August 2015</u>	yes, new <u>since August 2015</u>
1) Loan from family or friends (incl. interest-free borrowing)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
2) Credit card debt (beyond monthly billing cycle)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3) Personal loan from a bank or finance company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
4) Business loan from a bank or finance company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

What is the total amount of new debt you have taken on since August 2015? (in EUR)

Please also indicate the range:



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## 19. Interest in equity financing

\* What is the share of equity in your firm that is currently already held by outside investors?

\* Are you interested in receiving new equity financing for your business?

- 1) yes
- 2) no
- 3) unsure/ don't know



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## 20. Interest in equity financing (cont.)

\* What is the maximum share of the equity in your firm that you are willing to have held by outside investors?

\* Do you have specific deal terms (e.g., a draft term sheet prepared by you) to offer outside investors, in terms of asking for a set amount of money in return for a specified percent of equity in the business, or for a specified royalty on sales?

1) yes

2) no



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## 21. Efforts to raise equity financing

\* Since August 2016, did you pitch to outside investors in an event?

1) yes

2) no

\* Since August 2016, did you contact an outside investor to see if they were interested in making an investment?

1) yes

2) no



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## 22. Investor contacts since August 2016

\* What type(s) of outside investors have you contacted since August 2016?

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

\* Have you had a mentor and/or external expert supporting you when trying to raise funding?

1) yes

2) no



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### 23. Efforts to raise equity financing (cont.)

\* Since August 2015, have you entered into negotiations with any outside investor for them to make an investment in your firm?

1) yes

2) no



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### 24. Investment negotiations since August 2015

\* How many such negotiations did you enter into since August 2015?

\* Please tell us about negotiations and outside investments since August 2015 from the following:

	Entered into negotiations?	Outcome?	Number of deals made?	Range of total new investment for this category?	What did the outside investor receive in exchange for this investment?
a. Extended family or friends	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
b. The owner of another business you know	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
c. A business angel or business angel group	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
d. A crowd investing community/ platform	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
e. An accelerator program	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
f. A venture capital fund	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
g. A governmental investment fund	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Please tell us more about your successful investment deals, we are curious to learn more details (e.g., exact amount, overview of deal terms, your and the investor's strategic goals for working together etc.)



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## 25. Alternatives to equity financing

\* Would you consider a royalty-based investment, in which the investor does not get any equity, but receives a revenue share?

- 1) yes
- 2) no
- 3) unsure/ don't know how such contracts work

\* Which of the following other sources of capital has your business received since August 2015?

	1) yes	2) no
a. Customer pre-payments and crowd funding	<input type="radio"/>	<input type="radio"/>
b. Earnings from sales of products/ services	<input type="radio"/>	<input type="radio"/>
c. Earnings from other business activities (e.g., consulting, outsourcing services etc.)	<input type="radio"/>	<input type="radio"/>
d. Government grants (national/EU)	<input type="radio"/>	<input type="radio"/>
e. Incubator/ accelerator grants	<input type="radio"/>	<input type="radio"/>
f. Founder/ founding team savings (i.e., an investment in your own company)	<input type="radio"/>	<input type="radio"/>



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## 26. Challenges

\* 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?

Indicate which category this challenge falls under:

Please indicate how challenging you consider these aspects to be in general:

1= not challenging at all; 5 = almost impossible challenge for us

Rate the level of difficulty by selecting 1 (not challenging) through 5 (extremely challenging)

0) General management	<input type="button" value="▼"/>
1) Getting financing	<input type="button" value="▼"/>
2) Recruiting and retaining talent	<input type="button" value="▼"/>
3) Legal or regulatory issues	<input type="button" value="▼"/>
4) Solving a technology problem	<input type="button" value="▼"/>
5) Customer acquisition and sales	<input type="button" value="▼"/>
6) Accessing large/ international partners	<input type="button" value="▼"/>
7) Accessing and entering new markets	<input type="button" value="▼"/>
8) high level of competition	<input type="button" value="▼"/>
9) other (as indicated above)	<input type="button" value="▼"/>



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27. Final step :-)

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 20 voucher from Amazon.de** or offer you one of the other options shown in the drop-down menu below. Also, **we again plan to donate vouchers not claimed.** (last year, you all helped donate >1,000 EUR to "TechFugees", an educational initiative also active in our region!). **Just select "donate" to chip in.**

To receive your voucher or discount code, please don't forget to enter the e-mail address you'd like us to send it to -- just to be sure!