

IBESI

D4.1 Impact evaluation of the hackathon and accelerator

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Introduction

The purpose of this document is **to provide an overview** of the first editions of the hackathon (Impact Hackathon) and acceleration programme (Impact Valley) carried out under the umbrella of the IBESI project in 2023, **to analyse the development** of the participating teams and their ideas, and **to provide insights for planning the second editions of both programmes** as well as any future programmes organized for similar target groups¹.

The objective of the Impact Hackathon was **to support the development of early-stage business ideas** and potentially **the creation of new social enterprises**. The acceleration programme aimed to **support the development and growth of social enterprises/impact businesses** to help them become more financially resilient, scale, and eventually fundraise. The accelerator also accepted NGOs to the programme to help them establish profit-generating workflows and become more entrepreneurial. Both programmes sought **to connect the participating teams with the wider innovation ecosystem** through trainers, mentors and investors of various backgrounds.

The report includes two central parts: **1. Impact evaluation of the hackathon and 2. Impact evaluation of the accelerator**. Sub-chapters 1.1 and 2.1 provide an overview of the general framework of the hackathon and accelerator. Sub-chapters 1.2 and 2.2 outline the methodological approach to impact evaluation. While the methodological approaches were generally similar, there were also some differences given the variations in scope, length, and maturity level of the hackathon and acceleration programme participants. The impact evaluation results are provided in sub-chapters 1.3 and 2.3, and sub-chapters 1.4 and 2.4 outline conclusions and recommendations for organising the subsequent editions of both programmes. Chapters 1 and 2 can also be read as stand-alone texts. The analytical tools (survey questionnaires and interview structure) are provided in the Annexes.

This report is based on the work in task 4.6 “Impact evaluation of the hackathon and accelerator” in the IBESI work plan, led by Baltic Innovation Agency (BIA)². Social Enterprise Estonia (SEE) and Katalista Ventures (KV), as coordinators of the hackathon and acceleration programme, respectively, provided an overview of the setup and process of the programmes and the ideas and teams involved. They further contributed as reviewers of the deliverable.

¹ The hackathon section of the report was already completed in June 2023, ca one month after the two-week programme. This means that although the report is published in early 2024, the project consortium and namely SEE were already able to access and take into account the findings and recommendations when launching the second hackathon in November 2023. The accelerator analysis was conducted in December 2023 - January 2024. While preparation work for the second batch of the accelerator has already been under way since November the organizers have been aware of the main inputs and findings from the data collected in parallel and will be implementing the lessons learned from the first batch.

² The hackathon analysis and report writing was led by Kadri Uus (BIA) while the accelerator part was led by Mart Veliste (BIA). This has contributed to some style and formatting differences between chapter 1 and 2.

1. Impact Evaluation of the Hackathon

1.1 Description of the hackathon framework

1.1.1 General overview of the hackathon setup and process

The Impact Hackathon, coordinated by Social Enterprise Estonia (SEE), extended over the period of two weeks and was held on 12 May - 26 May, 2023. The preceding application period lasted from 27 March to 26 April 2023. The aim of the hackathon was to support the development of early-stage business ideas and potentially the creation of new social enterprises. This first hackathon in the IBESI framework had a focus on social entrepreneurship in general terms and was open to all interested participants. The target group was more precisely defined based on the following criteria:

- 25-45 years old (for social media ad targeting)
- from bigger cities (for social media ad targeting)
- students (for social media ad targeting)
- able to communicate in English

Application and selection process

To facilitate the application process, SEE created a dedicated website sub-page for the hackathon and directed people to it through various posts on social media. An awareness webinar was carried out during the application period, with the general aim of explaining the essence of social enterprise through a practical workshop and inspiring people to engage in social entrepreneurship. The awareness webinar in Zoom took place on 12 April 2023. There were 9 people registered, but only a few people attended. Therefore, SEE decided to carry out the webinar alternatively as a Facebook Live. Ten people watched it during the live session, and after that the recording kept circulating and eventually reached 120 people. The Facebook Live took place on 19 April 2023, during which Edumus, a social enterprise from Estonia, presented their journey towards a successful company, supported by participation in various hackathons. Afterwards, Erkki Kubber (SEE) spoke about the different aspects of social entrepreneurship. He gave examples of successful social enterprises (Köömen, Uuskasuteskus) and conducted a brainstorming session in which the audience had to identify problems that society was facing. The participants were also asked to develop potential solutions to these problems. Finally, Kerly Piirsalu (SEE) presented the IBESI project and invited the viewers to apply for the hackathon.

In total 13 teams applied for the hackathon, out of which 12 were admitted to the programme by SEE. One team did not fill in the application form correctly and had to withdraw from the hackathon. The hackathon was carried out online via Zoom, while Slack and email were used to communicate with the teams between the sessions.

Mentors

Experienced experts from partner organizations were selected as mentors to the teams accepted to the programme. A short introduction of the mentors is provided below.

Merili Ginter from social Enterprise Estonia is the initiator and community leader of the Baltic biggest sustainability festival Impact Day. She raised 100,000 euros for diabetics with her friend in high school, was chosen as Estonia's influential young person #14, and has been transforming social entrepreneurship for over 5 years. She mentored two teams: Space4Parking and Teachers' Peer Support Circles.

Kätlyn Jürisaar from Social Enterprise Estonia is an energetic leader and project creator with 10+ years of experience in project and event management across impact entrepreneurship, education, and culture. With 6+ years in social entrepreneurship, Kätlyn has organized over 200 impactful events, including competitions, conferences, festivals, webinars, and training programs that have positively impacted communities, youth, and entrepreneurs. Her passion for impactful entrepreneurship, mental health, and event and project management has inspired 3000+ individuals, and she currently serves as the CEO of Social Enterprise Estonia. She is also organizing the largest impact and sustainability festival in the Baltic region, Impact Day. She mentored Transful and NoHate.

Elena Salamandīc-Alijošienė is a partner at Katalista Ventures - the first Triple Top Line startup accelerator and sustainable innovation advisory in the Baltics. Prior to Katalista Ventures, Elena co-founded Planet Positive - a carbon management agency helping companies become climate-neutral. Elena has extensive experience in global B2B marketing and communications, sustainability consulting, startup advisory, data analysis, event, and project management. Elena has been a jury member and mentor in numerous startup programs and a speaker and panellist on topics like sustainability communications, diversity and inclusion, impact startup investment, and more. Elena is passionate about consumer behaviour, cognitive decision-making, and their applications in sustainability transformation. She mentored Peemoti keskus and The Estonian Dialogue Academy.

Kristīne Vērpēja is the Baltic Country Manager at the global non-profit organization Reach for Change. Reach for Change's focus areas are strengthening the capacity of local social entrepreneurs and developing the social entrepreneurship ecosystem. Kristīne Vērpēja has managed a business incubator and training program for Latvian and Lithuanian social entrepreneurs. She also has experience conducting lectures and workshops on social entrepreneurship and social impact for a wide range of audiences, including students, foreign delegations, and specialists of various industries. Kristīne Vērpēja is also an Advisory Board member of the Latvian Social Entrepreneurship Association, and her areas of responsibility include impact measuring and management, as well as promoting cooperation between social entrepreneurs in the Baltic States. She mentored LiveOn and Auxicare.

Marta Bergmane is a Program Officer in the Baltics at Reach for Change. Marta is a die-hard fan of evidence-based, bottom-up solutions for social issues, people-centered design, and cross-sectoral collaboration. Marta has a strong background in qualitative social research and 7 years of experience in social impact organizations working on issues such as affordable and secure

housing, elderly care and support, empowerment of refugees, and uplifting youth and children. Marta's areas of expertise are social entrepreneurship and social innovation. She mentored Medic-Talk and Consulting in media.

Greta Glebavičiūtė manages and coordinates various startups' acceleration programs and business hackathons at Katalista Ventures. She has extensive experience scouting early-stage, high-impact, resilient startups that positively impact People, Planet, and Profit. This includes supporting and advising startups on sustainability and Triple Top Line concept integration in their core business activities, and facilitating the startups and business collaboration, conducting quantitative and qualitative sustainability-related research for startups, corporates, innovation, and ecosystem development projects such as Impact Measurement Report; Sustainability Ecosystem Map; GRI Report; Sustainability content integration in e-banking. She mentored Skillarize and The Philosophy Hotline.

Teams **met with their mentors online, usually several times during the programme.** It was up to the teams to contact the mentors and arrange meetings.

Training sessions

The hackathon started on 12 May 2023. Erkki Kubber (SEE) hosted the opening event. During this event, the teams got to know each other and get a detailed overview of the schedule for the next two weeks. In addition, they could listen to an inspiring keynote speech from Kadri Haljas, CEO of Triumpf Health. She shared her story of building a social enterprise that reached global recognition. After that, Erkki introduced the essence of social entrepreneurship to get everyone on the same page and understand what they are going to develop in the next two weeks. The event ended with introducing the mentors and a time to get to know each other better.

Six workshops followed the opening event; the one-and-a-half-hour workshops were held in the evenings to facilitate the participation of people occupied with their daily jobs.

The first workshop took place on 13 May 2023 and focused on **business planning**. It was conducted by Aleks Korolenki and Laura Nõlvak from SEB Bank. Participants were introduced to the business model canvas for social enterprises during the workshop. In the beginning, Aleks and Laura gave different examples for each part of the business model canvas. Then the participants were divided into teams and started to fill in the canvas, with the facilitators assisting the teams.

The second workshop, **focusing on prototyping**, took place on 15 May 2023. The workshop was run by Arvydas Plėta (Katalista Ventures). Arvydas has more than ten years of experience in innovation, working across different positions such as head of the corporate innovation unit in the finance sector, partner at Katalista Ventures, angel investor and founder of a health-tech startup. The workshop covered essential points of prototyping, and participants got the knowledge and tools to proceed with their own prototypes.

The first checkpoint on the teams' progress was on 16 May 2023. By that time, the teams had to upload the first version of the business canvas to the programme's Google Drive folder.



Based on this, the mentors gave the teams feedback, and they could continue working on their canvas.

On 17 May 2023, Charles Busmanis hosted the third workshop and shared his insights on **marketing research**. Charles is a Swiss-French designer who specializes in building innovation ecosystems and helping companies innovate from products to services and policies. In the workshop, he shared the experiences of many companies and introduced the service design process. The teams had a chance to ask for feedback on their own ideas and analyze them through different exercises.

The fourth, **pitching workshop** was divided into two parts, as the trainer Gleb Maltsev (Fundwise, Stoneful) wanted to allow the participants to share knowledge on preparing a good pitch in the first workshop and to practice pitching in the second workshop. Gleb Maltsev is an experienced pitching coach who has trained presenters for industry-wide pitching showcases such as Slush, Latitude59, TechChill, and LOGIN. The first pitching workshop occurred on 18 May 2023, and the second on 23 May 2023.

By 19 May 2023, teams had to submit an updated version of the business model canvas and a pitch video for **the second checkpoint**. The mentors provided feedback on both assignments.

The sixth workshop on **marketing & sales** was held on 21 May 2023, where Marelle Ellen (Promoty) shared tips on how to market in today's world and introduced how to create a sales strategy. Marelle is the CMO of Promoty, an all-in-one influencer marketing platform for brands and agencies. She is also a co-host of *grit. podcast*, a practical marketing podcast that provides insights on how the most successful Estonian startups do marketing.

The **final checkpoint** was 23 May 2023, when the teams had to submit a marketing and sales plan, which also received feedback from mentors.

On 26 May 2023, the **final event of the hackathon** took place, hosted by Erkki Kubber (SEE). In the final event, all teams had three minutes to present, and the jury had two minutes to ask questions. The pitches had to be structured in accordance with the jury's evaluation template, covering a range of key topics as follows:

Idea

- The problem is well-defined and relevant.
- The social/environmental impact is achievable with the proposed solution.
- The product/service is convincingly described.

Market

- Knowledge of the relevant market (size, growth) is convincing.
- Target market and segmentation are convincing.
- Knowledge of the competition and competitive advantages is convincing.

Sustainability

- Goals and action plans are realistic.
- The funding strategy (investments, grants, contracts, co-financing) is convincing.

Team

- Management and team are committed and have sufficient operational capacity.
- The team has the potential to go on with the idea.

In addition, the jury evaluated the presentation itself (delivery of the pitch).

The jury comprised Arvydas Plėta (Katalista Ventures) and Marija Mažić (Reach for Change). Marija has supported social entrepreneurs in developing their capacities for over five years. During this time, she has focused chiefly on early-stage SEs, helping them set up their businesses, mapping their impact measurement and management practices, and growing their teams and internal capacities. The focus of her work recently has been implementing and aligning project management tools and practices for the teams to ensure quality implementation and feasible scaling of programs.

After the presentations, the jury made their decisions, and the teams had the opportunity to exchange their impressions. The jury selected **two teams to be fast-tracked to the Impact Valley accelerator**: Transful and Teachers' Peer Support Circles. In addition, Medic-Talk received **600€ worth of mentorship from Reach for Change** and Estonian Dialogue Academy received **600€ worth of mentorship from Social Enterprise Estonia**. All participants received an electronic certificate related to the completion of the hackathon.

1.1.2 Overview of teams in Batch 1

There were 12 teams that entered the hackathon, out of which 11 completed the process. Altogether, 37 people participated in the hackathon through the teams. Nine teams were from Estonia, two from Latvia and one from Lithuania.

NoHate focused on creating an ad blocker for hate speech. They saw a societal debate over whether someone should do something about hate speech or preserve full freedom of speech and wanted to test out the ad blocker system for that.

Space4parking wanted to help drivers in big cities find and rent parking spaces and help people earn extra money for renting out their free space. They saw that it's hard for drivers to find free parking spaces in big cities, and the prices of these parking spaces are high. Also, they wanted to create an option for drivers to reserve a parking space.

LiveOn/HERA wanted to contribute to avoiding additional pollution via cremation/burning and burial of deceased animals (homeless animals, pets, wild animals died on roads and highways by transport, livestock, etc.) and change the process to natural rapid decomposition. As the result a pet owner could get their pet (decomposed) in the form of compost/enriched soil in a pot of flower or bush or tree (depending on the amount of the compost and the plant a person has chosen). The compost of deceased animals with no owner could be used as soil enrichment to plant, in landscaping, or taken to the woods/forest.

Medica-Talk focused on creating a medical AI chatbot tool to improve communication related to language barrier. It would provide primary care assistance, including the translation to avoid language barriers and allow code communication.

Peemoti keskus aimed to start a bookshop that sells LGBT+/feminist literature. They wanted to solve the problem of people being uneducated and indifferent about LGBT+ topics, which directly impacts the people around them that are LGBT+, because they might miss out on support that might be given to them if people knew more about the topics that concern LGBT+ people.

Transful wanted to create a memory techniques-based foreign vocabulary learning platform that uses database of associations to help students overcome the abyss of "I am not talented in language learning". They saw that the problem is common in the field of learning foreign language, where after years of studies, students can't use nor remember the language. Teachers do not have the resources to use spaced repetition and using associations with every word separately.

The Philosophy Hotline saw an opportunity to connect people with philosophers. They wanted to start with a hotline connecting people with philosophers who have questions they can't find an answer for.

AuxiCare is a revolutionary digital health platform connecting patients with healthcare providers, prioritizing accessibility, inclusivity, and personalized care. The problem they were addressing was the lack of personalized, accessible, and affordable healthcare solutions for people with chronic diseases, which leads to suboptimal health outcomes, reduced quality of life, and high healthcare costs.

Consulting in media wanted to change the media to be more ethical. They understood that it's important to raise social issues and make them visible, and to do that, they need to include big companies that care about the communities. The solution was to hold private workshops and offer consultations.

Teachers' Peer Support Circles provides a community for teachers to share their experiences and daily concerns, so that they are not left emotionally alone and can find help at the earliest opportunity. Right now, there is a lack of support and the emotionally involved nature of the role, teachers regularly experience burnout, which directly impacts the quality of teaching for students.

The Estonian Dialogue Academy provides training to develop dialogue skills among young people, adults, and children. The social problem they want to solve is the lack of discussion skills among young people in Estonia. This hinders their personal and professional development and affects the democratic society. The inability to initiate or participate in face-to-face group and public discussion is passed on from generation to generation.

1.2 Methodological approach to hackathon impact evaluation

The hackathon impact evaluation included participant pre- and post-hackathon surveys to assess the distance travelled in the programme context. It also included a mentor feedback survey and group interviews with organisers and mentors. All surveys were carried out on the Google Forms platform. The survey and interview frameworks are available in the annexes of this document.

Each element of the evaluation framework served a specific purpose:

- The **participant pre-participation survey** allowed getting some extra information on the teams in addition to the preliminary information available via the application forms. The focus was on the specific expectations of the teams entering the hackathon and understanding their current maturity level better. The pre-participation survey was sent to the participants on 8 May 2023 to be filled in before the opening event on 12 May 2023. The survey results were also used to brief mentors and speakers about the specific interests of the teams so that this information could be used to prepare the workshops and mentoring sessions.
- The **participant post-participation survey** focused on the teams' feedback on their experiences during the hackathon process and progress made, as well as general feedback on the hackathon content and setup. The post-participation survey was shared with the teams at the final session of the hackathon on 26 May 2023 and completed by 2 June 2023. In the analysis of post-participation feedback, the answers to **short feedback surveys completed by the teams after each workshop** were also taken into account.
- The **mentor feedback survey** was used to understand the mentors' perception of the teams' progress and the impactfulness of the hackathon in general. The mentor survey was made available to the mentors after the end of the hackathon and completed by 30 June.
- Two **group interviews** with organisers and mentors were held to discuss what went well and what could be improved in the context of the 2nd hackathon. The interviews allowed further elaboration on some topics and results of the mentor survey and participant feedback. The one-hour semi-structured interviews took place on 2 and 16 June 2023.

1.3 Results of the hackathon impact evaluation

1.3.1 Participant pre-participation survey

All 12 teams that entered the hackathon answered the pre-participation survey. The teams were instructed to discuss the questions together and appoint one representative to submit the answers in the team's name so that there would be only one completed survey per team.

The entering teams were first asked about **the primary goal that they aimed to accomplish by the end of the hackathon**. In answering this question, many teams brought out the expectation to **develop and validate their business model**. Getting insights on aspects such as financing and revenue models, as well as developing a sound value proposition were also mentioned, alongside getting useful knowledge and tools to be applied in practice.

- *“To have tools to adopt ideas to real world conditions, but at the same time not losing main value of idea - social impact. As we live in a capitalist system that seeks the greatest benefits with the least costs, I have a fear of losing social value in ideas. That is why I need guidelines for the most accurate assessment of business performance.”*
- *“To develop the basic backbone for our organisation: a good story, a proper business plan and a strong concept for growth.”*

Regarding **the top three topics that are most important for the teams to focus on during the hackathon**, 11 out of 12 teams outlined **business model development** and the two other prominent topics were **prototyping** and **marketing and sales planning** (seven teams named both of these topics), as shown in Figure 1 below.

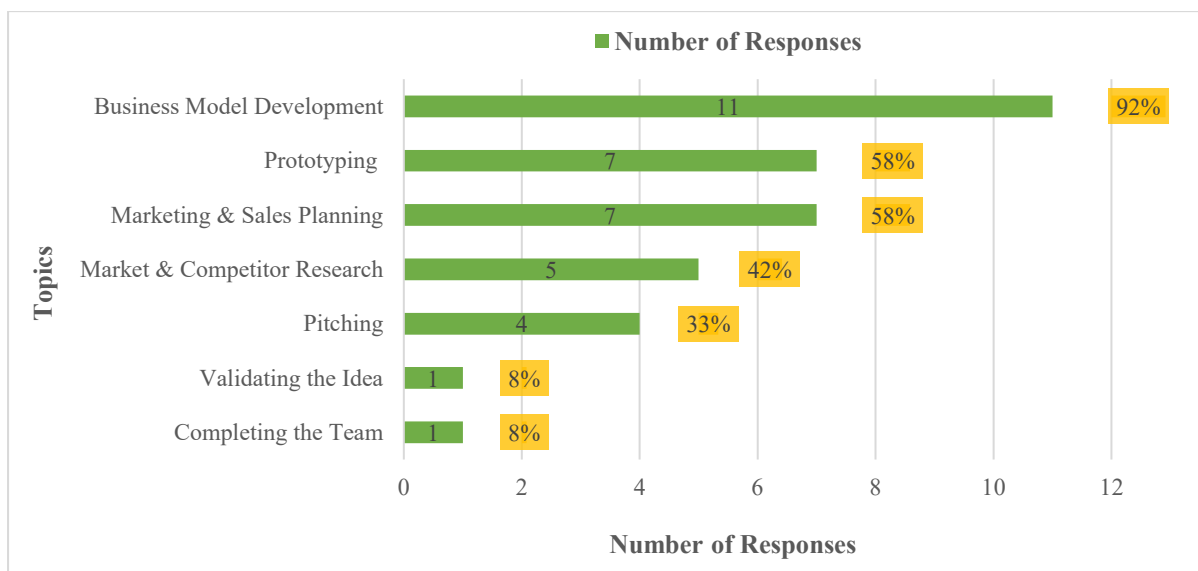


Figure 1: Results of survey question: “Please select the top three topics that are most important for your team to focus on during the hackathon.” (N=12)



The teams also needed to indicate **what specific kind of support or guidance they would like to receive for each of the top three topics selected previously**. The answers to this question show that the teams had generally very clear expectations and concrete questions they were interested in tackling, illustrated by the following examples:

- *“How can we effectively differentiate our product in the competitive North & East Europe markets and position ourselves as a leading player in the eHealth & telemedicine sector?”*
- *“Market analysis. Question: How can we get detailed market information to help our team penetrate the Estonian market? Business model development. Question: How much do intermediaries on average charge for their services? (If we are talking about a mobile app, for example). Marketing & Sales Planning. Question: How to make a correct marketing plan?”*

When asking the teams **how they expect mentors to support their team during the hackathon**, some answers reflected the top three topics outlined beforehand, while others focused on relevant contacts and setting the focus in the next steps of development.

- *“Real-life examples on why something works out or not, providing advice on business development, relevant contacts, tips on team work and delegation, how to find customers.”*
- *“Help with prioritisation, what is essential to do before start. Critically look and ask questions about idea and plan.”*

The teams were also asked to assess their current Business Readiness Level³³. The majority of the teams, eight out of twelve, chose BRL2: First Business concept, general overview of the market and competitors (Figure 2). Two teams were at BRL3: Business model drafted. There was one very advanced team at BRL8 and one team at BRL1.

³³ In parallel with the well-known framework of Technology Readiness Levels (TRL), the concept of Business Readiness Levels (BRL) is used in academia and practice (e.g., Horizon Europe EIC Accelerator programme) in order to address the maturity of the business considerations alongside the technical development of novel products and services. In the context of the IBESI project, where all participating teams are not working with technological solutions, reflecting on the development of the BRL was considered more appropriate than focusing on the TRL. The methodological framework used in IBESI is described in more detail at https://www.linkedin.com/pulse/business-readiness-levels-complete-guide-academics-/?trk=organization-update-content_share-article. In the context of the survey, participants were asked to select the option that fits best their current business readiness level:

- BRL 1: Hypothetical business idea
- BRL 2: First business concept, general overview of the market and competitors
- BRL 3: Business model drafted
- BRL 4: Analysis confirms market potential and economic viability (financial projections)
- BRL 5: First revenue model and pricing in place
- BRL 6: Full business model, pricing verified on customers (paying clients)
- BRL 7: Product/market fit (product satisfies a strong market demand)
- BRL 8: Sales & metrics show that the business model holds and can scale
- BRL 9: Business scaling with recurring revenues

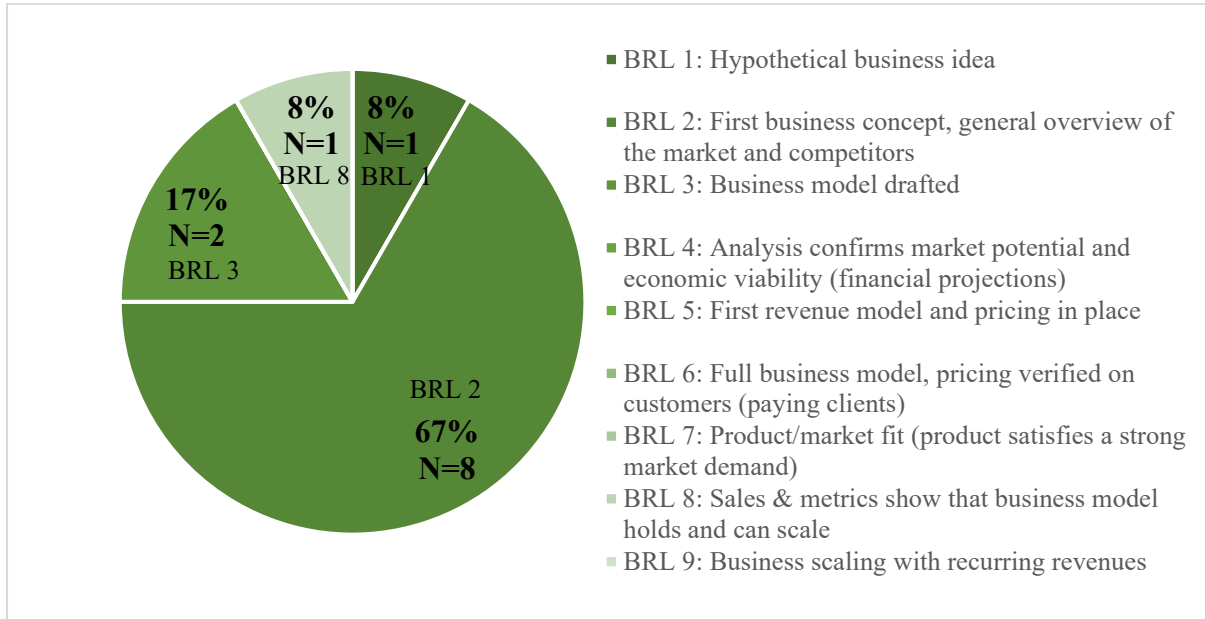


Figure 2: Results of survey question: “How would you describe your current level of business development progress?” (N=12)

To validate the choice of BRL, the teams were asked to specify why they thought the business readiness level selected describes their team's situation. The answers allowed to conclude that there were no significant under- or over-estimations in terms of identifying the current BRL.

Since the IBESI project and the hackathon are focused on supporting and encouraging social entrepreneurship, the teams were asked to evaluate **how familiar they are with the specifics of social entrepreneurship**. The answers show that half of the teams were **moderately familiar** with the specifics of social entrepreneurship: six out of twelve teams gave a rating of three points on a five-point scale, as shown in Figure 3 below.

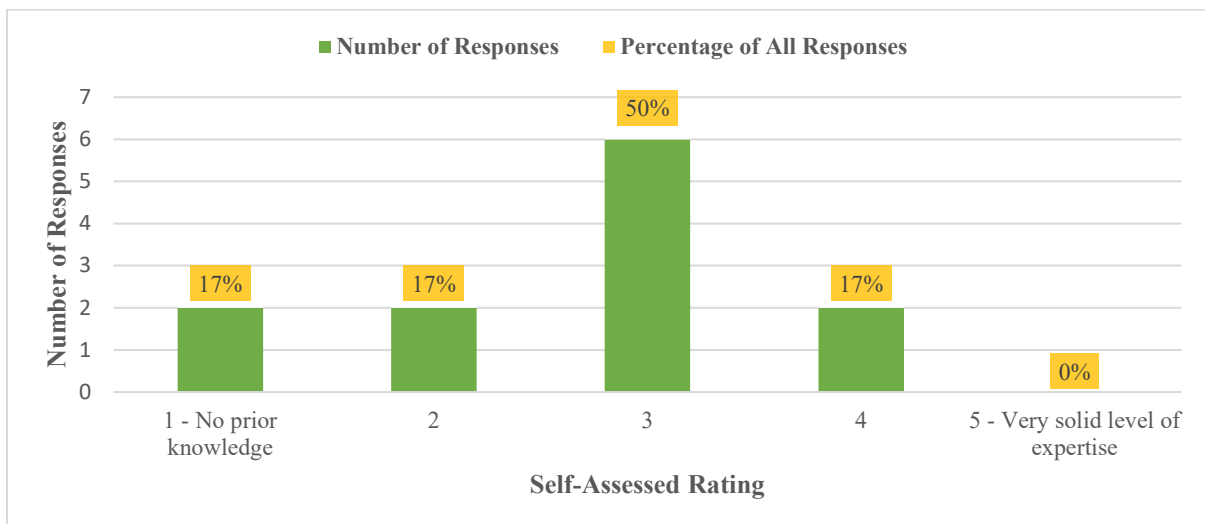


Figure 3: Results of survey question: “How familiar are you with the specifics of social entrepreneurship?” (N=12)

The teams were then asked to describe **how does their startup idea align with the principles of social entrepreneurship**. The vast majority of teams showed that they have thought about the social/environmental impact of their potential product or service and could outline why they see themselves aligned with the principles of social entrepreneurship.

- *“Students forget 95% of what they learn in high school after 3 days. Does such harsh statistics show us that we are all in the early phase of Alzheimer’s? No, the problem is that most of the students are using wrong study methods. Our platform will teach people memory techniques that they are not taught in school (they are not considered that important). When providing students with the right techniques, they can discover that it is not about talent or brain capacity, but about right methods. This can give students back the feeling of success.”*

Finally, the teams were asked about **how connected they are to various stakeholders in the innovation ecosystem**. The answers show that the majority of the teams considered themselves **not well connected**: nine out of twelve teams rated their connectedness with one to two points on a five-point scale, as shown in Figure 4 below. This finding indicates that there is indeed a need to better link the social economy actors with the traditional innovation ecosystem.

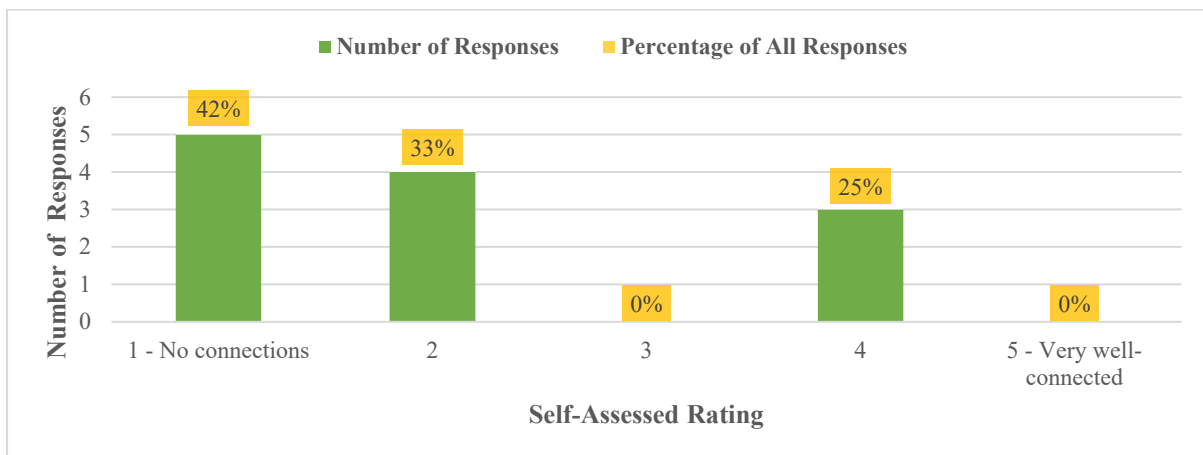


Figure 4: Results of survey question: “How connected are you to various stakeholders in the innovation ecosystem?” (N=12)

1.3.2 Participant post-participation survey

Nine out of eleven teams that went through the hackathon completed the post-participation survey. Again, the teams were asked to first discuss the questions together and select one team member to submit the answers so that there would be one completed survey by each team.

In the context of the post-participation survey, the teams were first invited to provide feedback on the **extent to which the hackathon was helpful in developing their business idea**. In general, the participants found the experience to have been **very helpful**. Four teams rated the hackathon's helpfulness in developing their business idea with four points on a five-point scale and four more teams with five points, as illustrated in Figure 5 below.

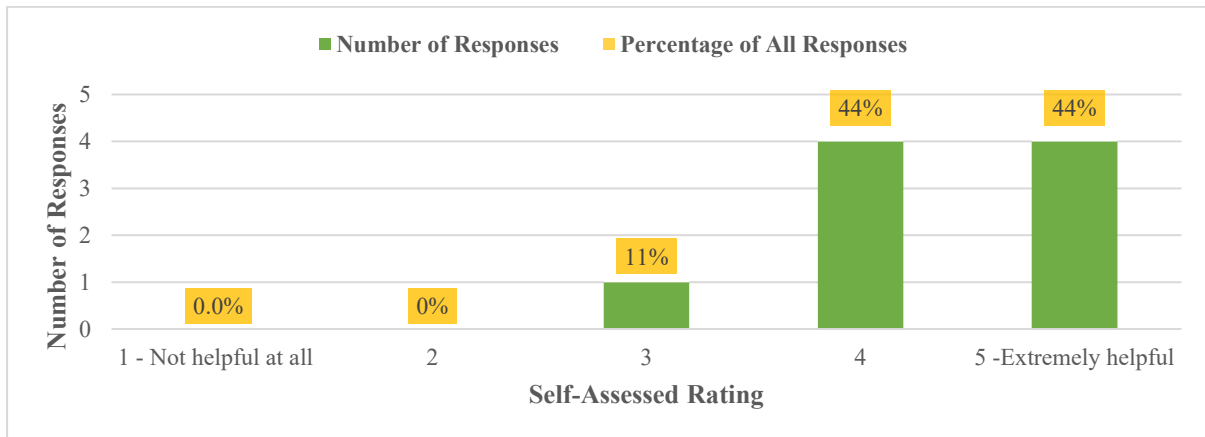


Figure 5: Results of survey question: “To what extent was the hackathon helpful in developing your business idea?” (N=9)

Regarding the development **progress made during the hackathon**, six teams had reached BRL3, two teams had reached BRL4 and one team BRL5 by the end of the hackathon. In comparison with the BRL reported at the beginning of the hackathon, **six teams had moved one level up, two had moved two levels up, and one had moved three levels up.**

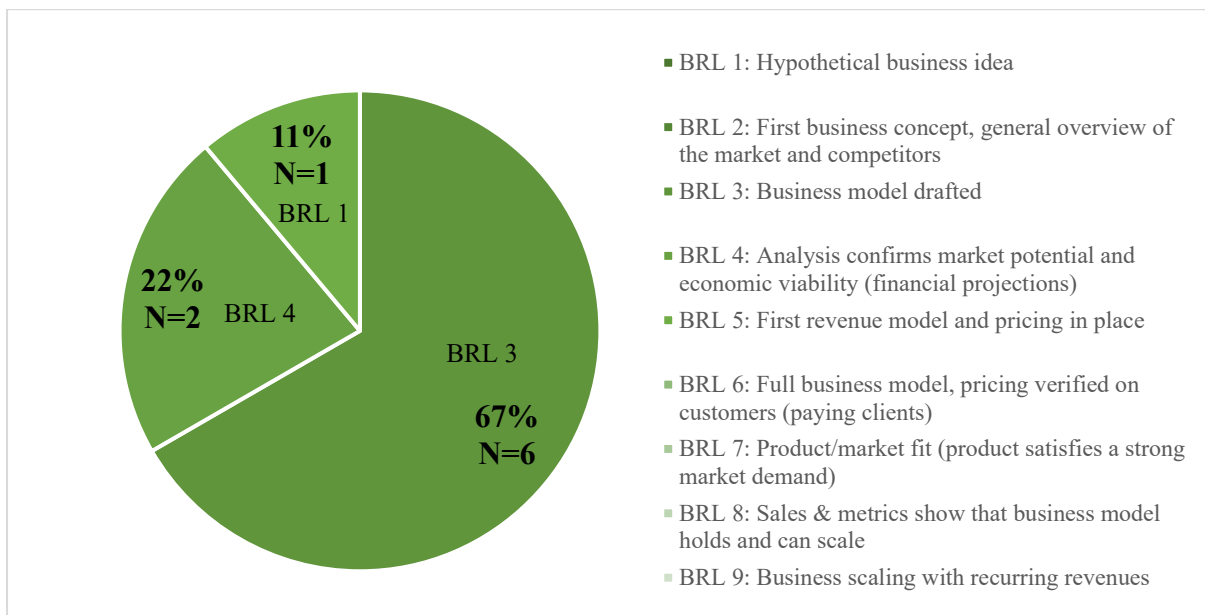


Figure 6: Results of survey question: “How would you evaluate your business readiness level at the end of the hackathon?” (N=9)

The teams were asked to describe **two to three key insights or lessons** from the hackathon that they believe are most relevant for developing their business idea. Here, several teams outlined that the most useful lessons were related to **design thinking, prototyping and presentation skills**. Many teams outlined very concrete lessons learned, exemplified by the following two answers:

- “1) Getting into a loop of building focus around the concept, shaping it, testing it and reshaping it. This hackathon was only the start.”

- 2) *Learning about the difficult art of keeping it simple.*
- 3) *Learning from the other teams, understanding how they connect their missions to their actual business structure.*
- 4) *The value of start-up coaching. Working with [the team's mentor] was great!"*
- *"1. design thinking part - how the customer sees and feels your product
2. the user may not be the customer
3. involve the client in the development process"*

While the participants had generally rather moderate knowledge of social entrepreneurship at the beginning of the process, the teams **found the hackathon very helpful in improving their knowledge of the specifics of social entrepreneurship**. Seven teams rated this with four to five points (Figure 7).

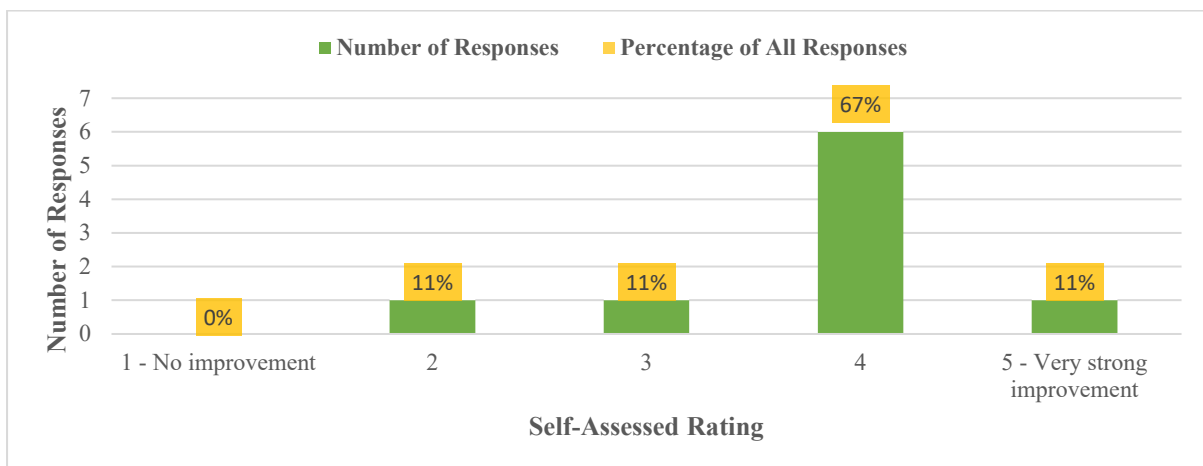


Figure 7: Results of survey question: “To what extent did the hackathon improve your knowledge of the specifics of social entrepreneurship?” (N=9)

The teams were also asked to comment on the **approach to social impact in their startup/team** (Figure 8). Only one team had not yet defined their (approach) to impact. Two teams said that their approach to impact is “understood and defined,” and four teams had taken a step forward and were already measuring their impact. There was also one team that was acting on the results of impact measurement and one team on the highest level, i.e., acting based on the results of impact measurement and communicating about it.

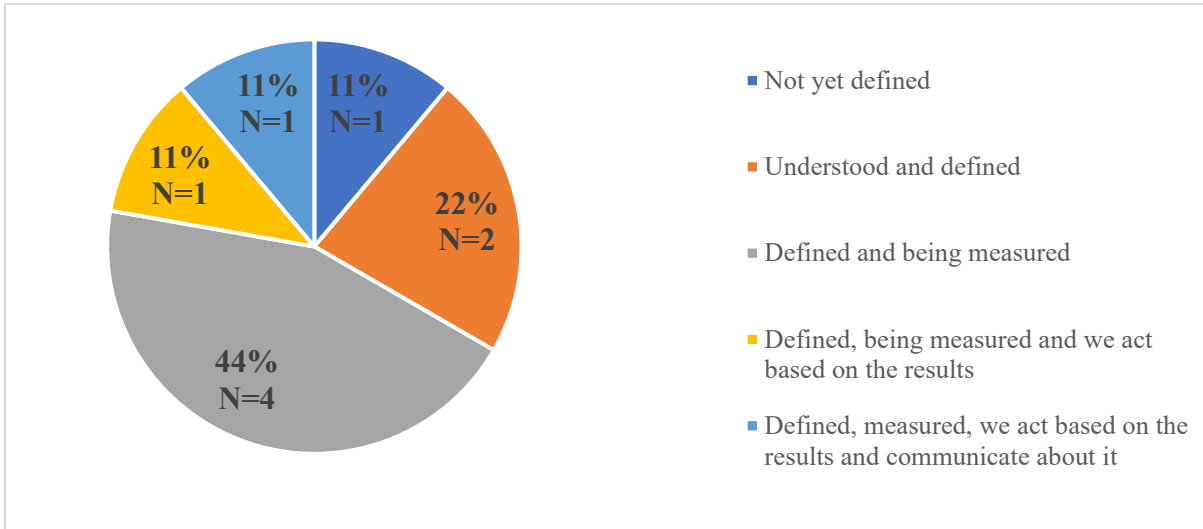


Figure 8: Results of survey question: “Please select the best-fitting statement about the approach to social impact in your startup/team. Our social impact is:” (N=9)

The teams were further asked to evaluate **how helpful the mentoring sessions were in general**. While most of the teams found the mentoring sessions to be extremely helpful (five teams out of nine rated it with five points) there were also two teams who did not find the mentoring sessions particularly helpful (rating the helpfulness with two and three points, respectively).

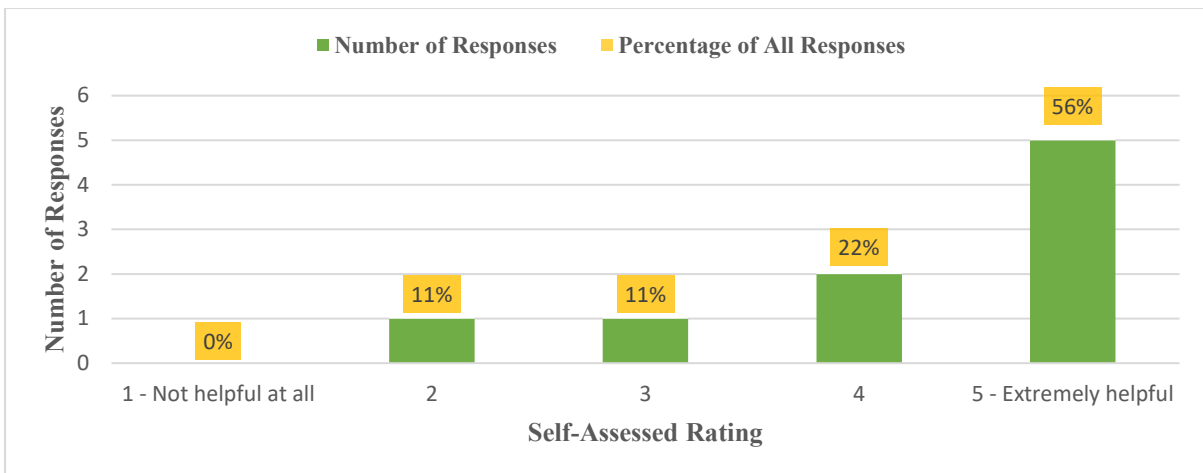


Figure 9: Results of survey question: “How helpful were the mentoring sessions in general?” (N=9)

One of the less-satisfied teams felt they were “flooded with information and questions” and would have preferred in-person mentoring sessions. The other team found that the problem was partly related to the fact that they were late submitting their materials for review by the mentor and partly to the mentor's seeming to be busy. On the other hand, the positive reviews outlined a good match between the team and the mentor, the mentor’s entrepreneurial experiences and taking time to listen to the team and give feedback.



- *“Our mentor had her own entrepreneurial experiences that were extremely helpful to hear, starting from marketing, bringing experts in and so on. She gave really insightful profound feedback to our plan and gave us the courage to expand our idea to a new level.”*

The teams further reflected on **what improvements are still needed to bring their product/service to the market**. Several respondents outlined the need to understand the market better, develop a stronger marketing strategy and test the product/service on the market. Other aspects, such as building the actual product, getting additional funding and growing the team, were also mentioned.

- *“We need to conduct research into target groups' needs, acquire funding, and work on our marketing strategy.”*

There was also one team who had understood that they need to come up with an entirely new idea and then use the skills and tools they got from the hackathon to move on with it.

The teams were also asked to **evaluate how helpful participation in the programme was in terms of building connections with various innovation ecosystem stakeholders**. Five of the nine teams rated this with four and five points while three teams found that the programme had been moderately helpful in this matter and one team felt that the programme had not helped them in building contacts with various innovation ecosystem stakeholders. The development of contacts with the ecosystem participants was primarily supposed to happen via participating in all the planned workshops and meeting experts from different fields, mentors, and other teams. The teams were seen to be active in adding their new contacts in LinkedIn. In the group interview, some mentors also mentioned that they had connected their mentees with other European startups, etc.

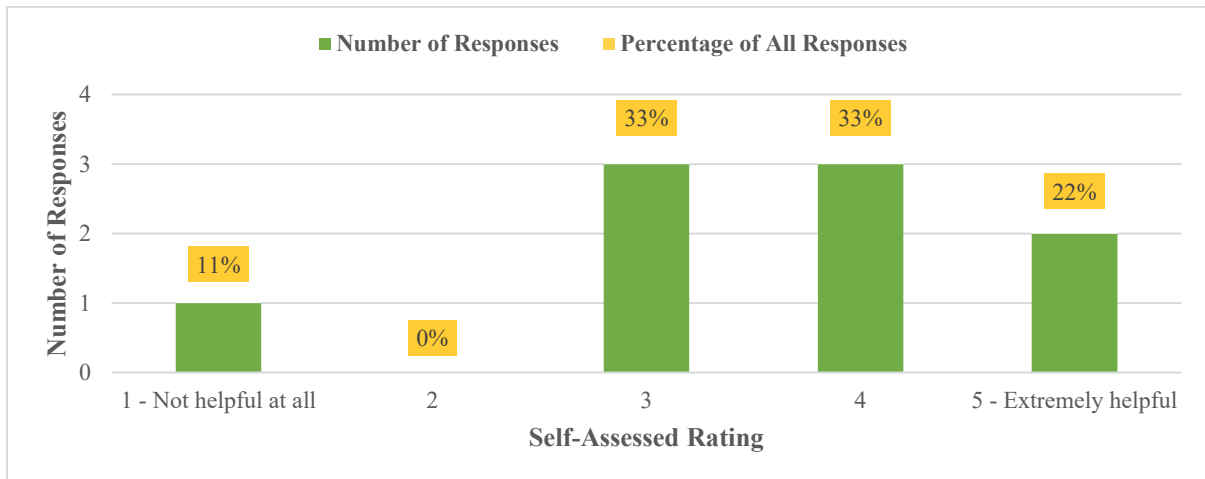


Figure 10: Results of survey question: “How helpful was participation in the programme in terms of building connections with various innovation ecosystem stakeholders?” (N=9)

The teams rated the **overall quality of the programme content** (quality of workshops, mentoring sessions, etc.) and **the way the programme was organised** (including general setup, clarity of communication, etc.). The **vast majority** (eight out of nine) of teams were

happy with both the content and organisational side of the hackathon, rating both aspects with four and five points equally (Figures 11 and 12). There was one team who rated the programme's content with two points, explaining that there was not much new information for them, and they would have liked more time to be dedicated on workshops and individual case studies.

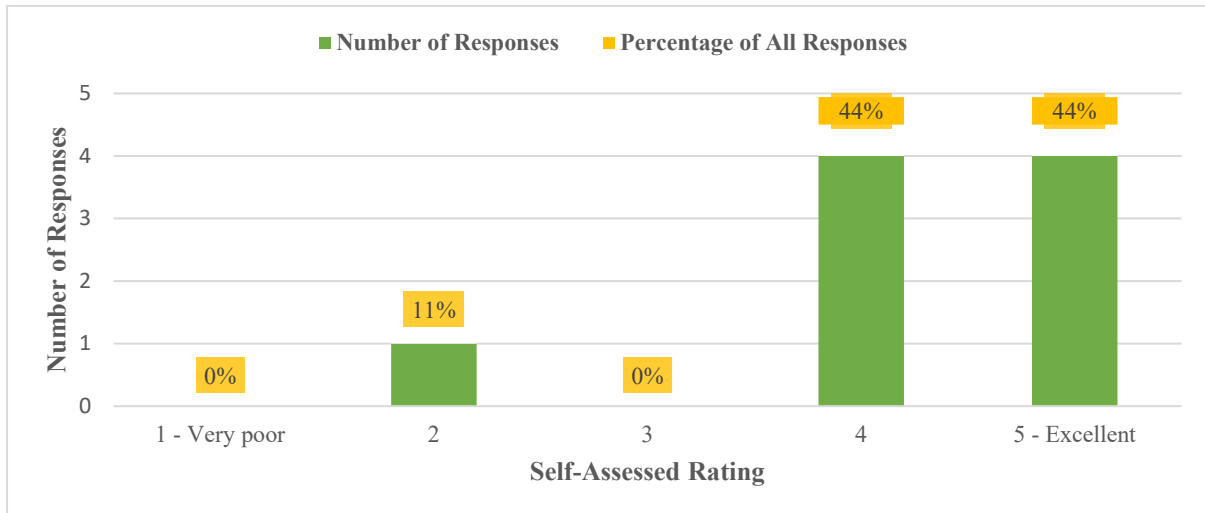


Figure 11: Results of survey question: “How would you rate the overall quality of the programme content (quality of workshops, mentoring sessions, etc.)?” (N=9)

Another team was not happy with the organisational side (Figure 12). The main reasons for this were a confusion with emails and Google Calendar links and somewhat limited communication with the mentor (the team proposed live chat sessions with the mentor as a way of improving the communication) and lack of overall feedback on the team’s idea and business plan at the end of the programme.

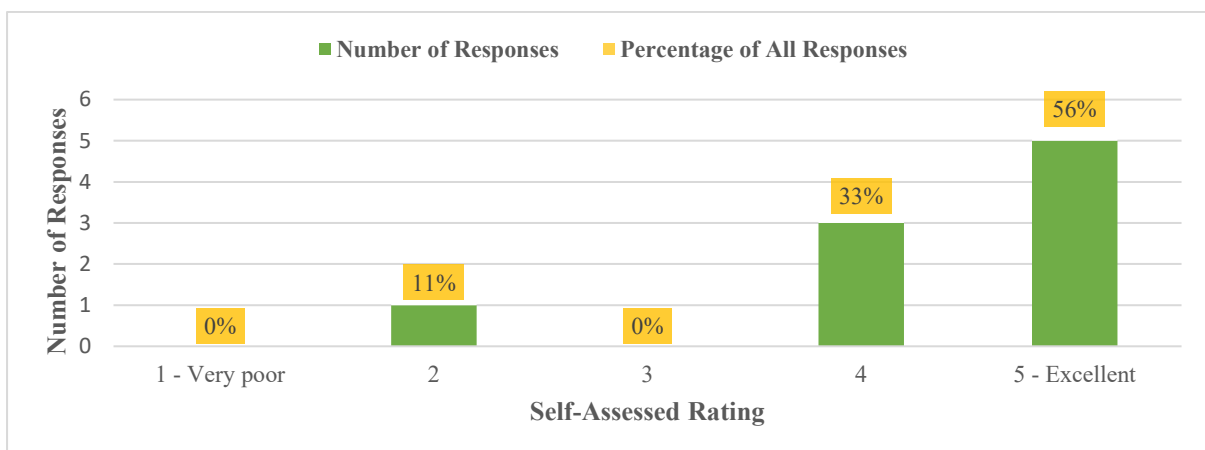


Figure 12: Results of survey question: “How would you rate the way the programme was organised (including general setup, clarity of communication, etc.)?” (N=9)

The other teams’ recommendations on what could be improved in the setup and content of the hackathon to offer higher value to the participants included some recurring topics.



The participants see room for improvement in the **setup of the workshops**, some of which could be **more engaging and practical**.

- *“The factor of time plays against the joy of learning. More group dynamics guided by the person providing the workshops (Sometimes was highly monotonic the 2 hours). The participation is not negotiable.”*
- *“Maybe some seminars were bit too theoretical and should have been followed by a more practical task in the breakout rooms (doesn't have to be about your idea, but just simple think outside the box task, solving some real-life example).”*

In addition, issues such as the **clarity of communication** and somewhat tedious feedback gathering after the end of each workshop were pointed out.

Several respondents felt that they lacked **information about the start-up world in general** and would have also appreciated even more inspiring sessions by social entrepreneurs:

- *“Maybe adding one workshop on the characteristics of start-up ecosystems? You know these systems very well, for me it was quite new. Maybe it helps future participants to better navigate and look for the best opportunities when the hackathon is over.”*
- *“I found the key-note at the opening quite inspiring, maybe more talks of social entrepreneurs telling about their journeys and challenges?”*

Feedback on each workshop

SEE also asked the participants to provide feedback at the end of each workshop – the feedback collected this way **reflected the opinion of individuals not teams**. Those who took the time to respond regarded the training highly. However, in most cases, the number of respondents was low, and the feedback was very specific. Therefore, most of this feedback is taken into account by SEE when designing the second hackathon, but a detailed overview of this input has limited added value here. To summarize, the main learning points are:

- Several teams outlined the **need for more time to work on the Business Model canvas** (in general and for the break-out session). Other things outlined included using real companies' examples, getting an overview of different strategies, and receiving an example of a well-written business plan.
- The **participants received the market research workshop well**. They explained that they received many new insights regarding using Design Thinking and connections between design and marketing. They also appreciated that the workshop was very interactive. In terms of areas of improvement, the critical thing outlined is the wish to have **more time to chat with the speaker and get feedback**.
- The prototyping workshop was **particularly useful for the participants who were quite new to prototyping**, and such participants found the explanation of the first steps of prototyping linked with their own projects very helpful. In terms of areas of improvement, one participant outlined a need for a stronger focus on why prototyping is needed. Two participants found the time too limited, but another perceived that the workshop could have been more compact.

- The second **pitching and presentation skills workshop** rubbed some attendees the wrong way. While in the first workshop, the atmosphere was very friendly and supportive, and the speaker was found very engaging and inspiring, he decided to go for a harsher approach in the second workshop to mimic the feedback the teams would get from investors in the “real world” context. However, in this short programme for early-stage ideas, such an approach did not work as intended. The participants also did not appreciate that only one team got to present their pitch, and the overall atmosphere was perceived as too stressful. Based on this feedback, a different pitching coach will be found in the second iteration of the hackathon.
 - *“Just giving the participants an opportunity to pitch their ideas in a friendly environment would be a great way to spend these 1.5 hours. We have enough stress in our lives and do not need some random person telling us off without any reason. The participants should have a possibility to decide what they would like to do and at what pace.”*

1.3.3 Mentor feedback survey

The mentor feedback survey was completed by five of the six hackathon mentors who altogether mentored eight teams. Two mentors filled in the feedback survey twice, i.e., completed the survey for each team that they mentored as they felt that this way, they could better address the differences of the teams. In general, the mentors had two to three mentoring sessions with each team, while one mentor had more than three mentoring sessions, and one mentor had only one mentoring session.

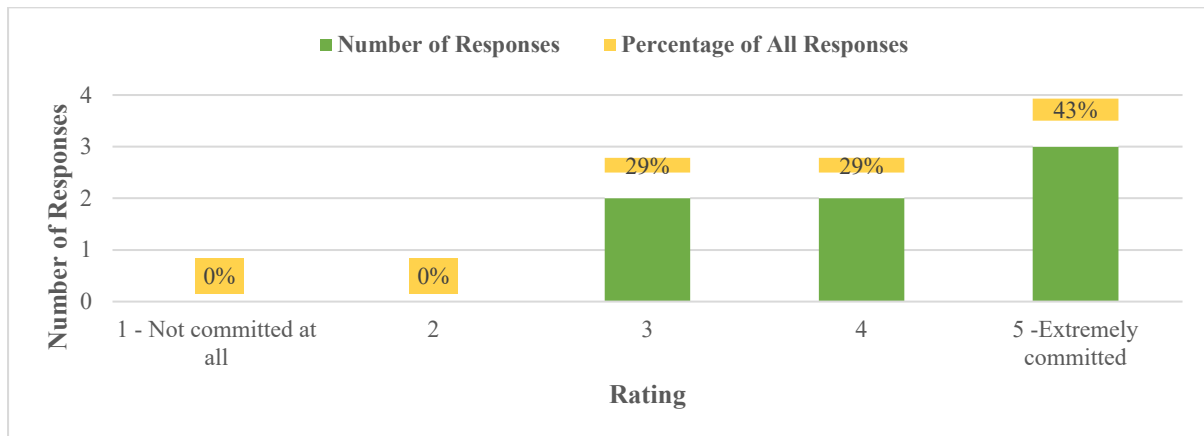


Figure 13: Results of survey question: “How committed was the team to the development of their idea in your opinion?” (N=7)

The mentors were asked to reflect on **how committed the teams were to developing their idea**. The responses in Figure 13 show that most **teams were very committed**. There were also two teams whose commitment was considered medium. The mentors also reflected on the teams' commitment in the group interview. One mentor suggested that the organisers consider organising a session with the startups focused on how to make the most out of the mentor-mentee relationship and interactions to help the teams in this process. The teams commented to the organisers that two aspects complicated making progress with their idea: 1) the

hackathon took place in spring, at a busy time for many participants; 2) some ideas were perceived to be quite complicated and, therefore more time and effort was needed to make progress as planned.”

The mentors' **feedback on the teams' progress** is similar to the estimation of how committed they were. Six teams made considerable progress, according to the mentors, while the progress of the less-committed teams was also slower (Figure 14).

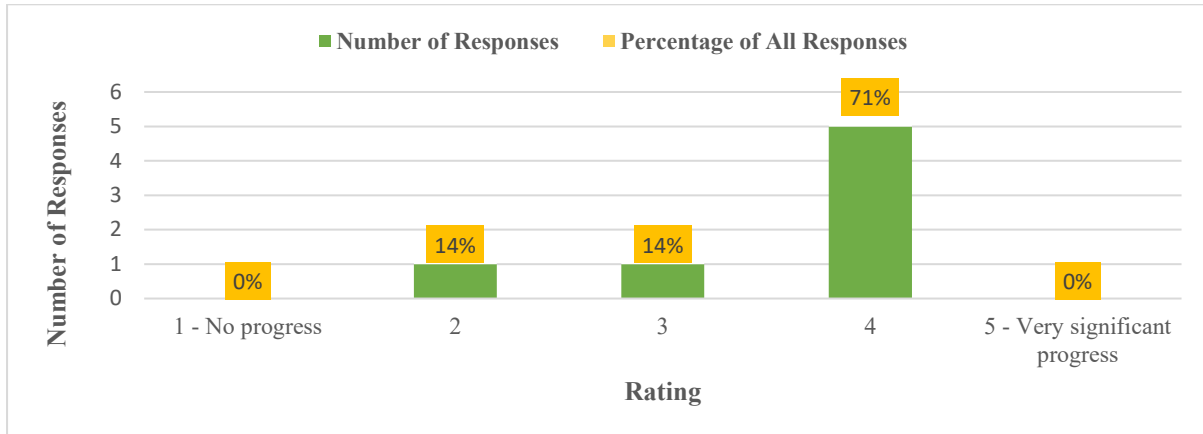


Figure 14: Results of survey question: “How would you evaluate the team's progress during the programme?” (N=7)

The mentors were further asked to identify **key areas/topics in which the teams demonstrated the most significant progress during the programme**. Several mentors mentioned **concept and business model development** (including changing the focus of the idea in one case), as well as **competition and market analysis** and **marketing-related aspects** (marketing plan, communications, marketing messages, general marketing ideas - what to do to spread and expand the idea). The other topics mentioned included pitching skills, a deepened understanding of social business canvas, and problem/market fit.

The mentors also outlined **key challenges that the teams were still struggling with at the end of the hackathon**. Several mentors mentioned resources (finding additional team members, additional financial resources, time resources to implement the idea), having a clear business model and value proposition defined, testing the product/service with first customers, and **scaling the idea**.

In terms of the **teams' coachability**, the mentors' answers were somewhat more mixed. Four teams were considered highly coachable, whereas the other teams received lower scores (Figure 15).

Finally, the mentors were asked what could be improved in the setup and content of the hackathon to offer higher value to the participants - as the ideas expressed in the feedback survey are the same as those discussed in the context of the group interviews, these ideas are covered in the next chapter.

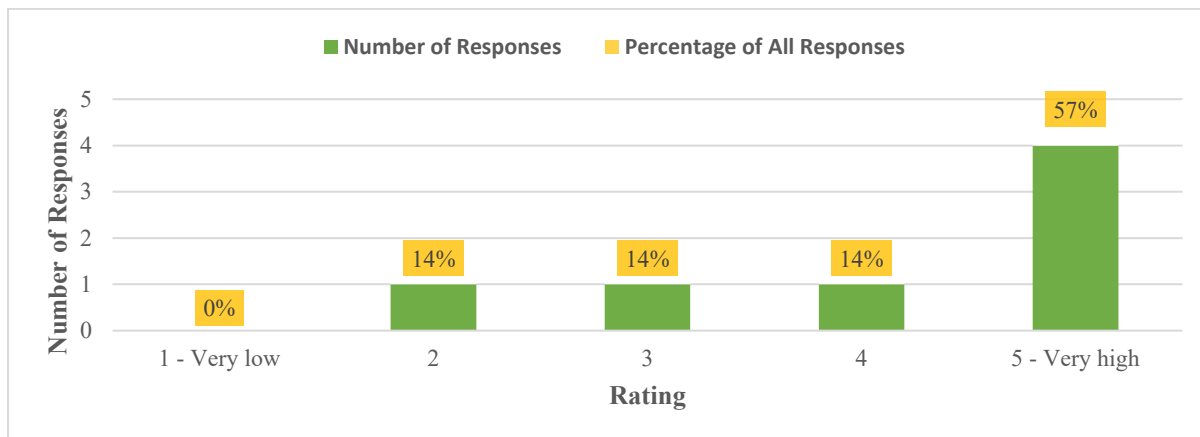


Figure 15: Results of survey question: “How would you evaluate the team's coachability (how easy was it to work with them, how did they make use of your advice?)” (N=7)

1.3.4 Group interviews with organisers and mentors

Two group interviews were carried out. The first interview took place on 2 June 2023 and involved Kerly Piirsalu (SEE, coordinator of the programme), Kätlyn Jürisaar (SEE, mentor) as interviewees, as well as Mart Veliste (BIA, project manager) and Kadri Uus (BIA, T4.6 task leader, interviewer). The second interview was conducted on 16 June 2023 and involved Elena Salamandîc-Alijošienė (KV, mentor), Kristīne Vērpēja (RfC, mentor) and Kadri Uus (BIA, T4.6 task leader, interviewer). The semi-structured interviews followed the questions in the interview guideline (see Annex 4), however, the results of the interviews can be presented under two key categories – 1) what worked well in the context of the hackathon and 2) what could be further improved.

What worked well in the context of the hackathon?

General setup

- The overall **structure of the hackathon worked well**, the hackathon covered core topics important for startups, the order of the workshops was logical, and generally the mentor sessions functioned well, too.
- **Organisationally, everything went smoothly in general.** The tasks and responsibilities of the organising team and mentors were clear and internal communication worked well (enough information when necessary).
- The mentors appreciated the **setup of the opening event** – acknowledging that it is difficult to make online events engaging, Erkki Kubber from Social Enterprise Estonia did a great job in moderating the event in a similar style as normally done in physical events. The breakout sessions at the opening event generally worked very well and made the experience more interactive.
- **Having the workshops at 18:00 in the evening** was good from the perspective of participants – there were several teams that could not have participated in case the workshops had taken place during the work day.

Communication and availability of materials

- The mentors were thankful for getting materials about the startups that they could have a look at before the meetings. It was **good to have one shared folder with information about all teams** – some of the mentors also checked the materials and progress of other teams as well for comparison and found it helpful.

Mentoring sessions and mentor experience

- The mentors appreciated **hearing the first pitches of all teams** at the opening event, this gave good context for the following work and the mentors could see the progress of the teams by the end of the hackathon when the teams presented their upgraded pitches.
- Giving the **teams responsibility for booking meeting times with mentors** functioned well. Although the programme coordinators were at first worried about the responsibility put on the shoulders of the participants, the approach worked better than expected in practice.
- One mentor created a **separate small group with her mentees in Slack**⁴, which was very helpful for everyone involved and made the experience more engaging (the teams also gave feedback to each other and shared experiences among themselves).

What could be further improved?

Recruitment

- It would have been good to have **more applicants to choose from**, especially from Latvia and Lithuania, and extra time for the recruitment process would have been helpful in this aspect. Also, based on the experience of Katalista Ventures, **personal outreach to potentially suitable candidates** results in a considerably higher conversion rate than social media campaigns, which could be further strengthened.
- There were **very few participants in the initial pre-programme awareness webinar**, after which Social Enterprise Estonia recorded the awareness webinar as a Facebook Live event which allowed sharing it with wider audiences. While this solution worked very well, in the case of the second round of the hackathon there could be additional value in **communicating the awareness webinar and its aims more clearly**. It seems that in the first round, the information about the awareness webinar got somewhat lost in the context of the general hackathon-related communication (e.g., on SEE website, information about the webinar could be found only inside a long body of text about the hackathon).

⁴ She created the group on the “Impact Community” is a Slack paged managed by Social Enterprise Estonia. The Impact Community Slack is being actively used in the framework of the IBESI project as an online-collaborative platform for the Baltic social economy ecosystem. A separate group was also made for all the hackathon participants for swift communication purposes.

Hackathon content and general setup, communication, availability of materials

- In the context of the **opening event**, it would have been **easier to follow the event if supporting slides would have been used more** (core information, photos of experts involved, etc.).
- The organisers felt that there should be **more time for interaction between the experts** covering specific topics at the workshops **and the teams**.
- Slack was working well for practical questions but there **is room for improvement in using Slack for interaction among the teams and with various stakeholders involved**. The mentors suggested having e.g. expert speed-dating or Ask me Anything sessions, breakfast discussions to share challenges, etc. in Slack.
- The organisers should consider adding a **focused session on impact management**, ideally aligned with specific Sustainable Development Goals (SDGs) in terms of what kind of metrics should the teams look at regarding the core SDGs that they address.
- It would be great to have a **joint recap meeting for the teams** – they value the opportunity to share experiences.

Mentoring sessions and mentor experience

- Initially, it was **not easy to find information about the full programme**. Such information should be available to participants and mentors as soon as possible.
- The mentors felt that it **would have been very useful for them to better understand what was discussed in the workshops**, as the teams sometimes had quite specific questions related to this. Instead of looking through lengthy video recordings, **having the workshop slides** would be very helpful.
- Some mentors would have liked to have **1:1 time with their mentees at the opening event**, it was somewhat difficult to speak with two teams at the same time.
- The teams should be **encouraged more to proactively use the mentor resources**, they would perhaps benefit from further guidance how to use their time with mentors.
- The mentor experience is much better when the teams have suitable **video-conferencing equipment and turn their cameras on** (one of the mentors mentioned never actually seeing the mentee, as he did not have a camera).
- **Some teams were represented by only one person** in the mentoring sessions. The hackathon process should be a team effort and a team learning experience, therefore, ideally more than one team member should be present.

1.4 Conclusions and recommendations for the hackathon

In general, the first edition of the Impact Hackathon can be considered **very successful and helpful in developing the ideas of the participating teams**. Regarding the distance travelled, all teams improved their business readiness level by at least one level. The overall feedback from both the participants, mentors, and organisers was very positive.

On the following pages, some key conclusions and recommendations are outlined to be taken into account in preparing the second edition⁵ of the Impact Hackathon based on the feedback of both the teams that participated in the first edition, mentors, and the organising team itself.

Pre-programme activities and recruitment process

Recruitment phase

- In the case of the first edition of the hackathon, the recruitment preparation time was rather short, as the deadline for this task did not come long after the start of the IBESI project at large. In the case of the second edition, it would be **useful to take more time to prepare**. One thing that would definitely be beneficial in the context of recruitment is **making the full programme of the hackathon** with the dates of events and names of speakers and mentors, as well as planned checkpoints **available at the beginning of the recruitment process**. This gives the teams, speakers, and mentors more clarity on the value proposition and what will happen.
- **Personal outreach** to potentially suitable candidates is very important in the recruitment process and generally results in a considerably higher conversion rate than social media campaigns. While personal outreach was already used to some extent in the recruitment process of the first edition, this should be further strengthened in the context of the second edition of the hackathon.

Pre-programme awareness webinar

- In the case of the second round of the hackathon there could be additional value in **communicating the awareness webinar and its aims more clearly**. The Facebook Live event is a good setup for the webinar, allowing it to reach more people than an event with pre-registered participants; therefore, a similar approach is also useful in the second round of the hackathon.

Content and setup of the programme

All parties involved were generally happy with the programme's content and overall setup. Inspirational stories of social entrepreneurs and interactive and insightful workshops on

⁵ While this document is formally published in January 2024 then the analysis of the hackathon was already concluded in July 2023 and the organizers were able to consider the collected feedback and conclusions before the second edition was held in November 2023. Many of the suggestions were implemented for the second time.

different topics were particularly appreciated. However, the feedback also revealed some areas where certain changes would still improve the overall experience.

Opening event

- The opening event functioned very well in general. The recommendation is to **consider including a short session on the “startup mindset” and how this is reflected in the programme's setup**. Several participants pointed out that they struggled with relating to the startup approach as they had little or no experience with this world. A participant recommended a separate workshop on this, but this is perhaps too extensive, and some general briefing to all teams could be carried out in the context of the opening event. Also, **more supporting slides/visuals** would make the presentations easier to follow.

Workshops

- The key comment by participants regarding the workshops was that there was a lack of time, primarily a **lack of time for interaction with the speaker** and getting feedback on one's own ideas. There can be several solutions to overcome this issue:
 - Less demanding: Consider making the **workshops 30 minutes longer and use the extra time for Q&A and interaction with the speaker**
 - Moderately demanding: Consider organising **expert speed-dating or live chat sessions with speakers in Slack**.
 - More demanding: Consider having **brief (e.g., 20 min) 1:1 mentoring sessions of all teams with all speakers**. Baltic Innovation Agency and Katalista Ventures have usually used this approach in similar programmes (however, these programmes have been more dispersed in time and it might be difficult to find the possibility to carry out such mentoring sessions within the tight time frame of the hackathon).
- Ensure that **all workshops include 1) interactive tasks and 2) real-life examples/practical work**. This means talking the workshop plan through with all trainers to make sure that they have interactive and practical elements planned in their workshop. As outlined by participants, the workshops can otherwise be perceived as too monotonous and theoretical.
- Make sure that the **tools and templates** that the participants need to use as part of the workshops (e.g. Business Model Canvas template) are **easy to use** and that there are no technical issues with using such tools.
- Consider adding a **focused session on impact management**, ideally aligned with specific SDGs in terms of what kind of metrics the teams should look at regarding the core SDGs they address.
- **In case of a pitching workshop, ensure that each team gets an opportunity to pitch and get feedback**. This ensures that each team gets the maximum value out of the pitching training.

Mentoring sessions

- **Encourage the teams to make use of the mentoring sessions more proactively**, explaining the role that mentor sessions serve in the process and how to make the most of the mentor-mentee relationship (e.g., as part of the opening event).
- **Make the slides of each workshop available to the mentors**, as well as participants, immediately after the end of the workshop.

Communication between teams and experts

- **Encourage the use of a Slack channel more for interaction among teams and experts** – e.g., via expert speed dating or live chat sessions with speakers from the workshops, breakfast discussions in which the teams can share challenges and experiences, encouraging discussion between the participants via posting relevant questions to be discussed, etc. In any case, to make the Slack channel be used more by the teams, there needs to be some structure created by the organisers.
- Consider having a **wrap-up session at the end of the hackathon to discuss the distance travelled and post-hackathon steps with the teams**. Some participants mentioned that they felt there was not enough feedback on “how they had done” at the end of the process, and some also pointed out that they would have liked to exchange views and experiences with the other teams more. Therefore, the wrap-up session could be a joint event for all teams after the final event, facilitated by the programme coordinators, and involving all mentors (if they cannot be present, they can provide their feedback in writing to be used in the session by the programme coordinators).
- Additionally, **interactive elements inside each workshop** are important for a generally better participant experience and for the teams to share their points of view and build a stronger team spirit in the cohort.

Feedback gathering

- **Consider changing the way feedback is asked from participants after each workshop**. It seems that the participants found it too tedious or not important enough to fill in the short Google Sheet feedback form after each workshop: while there were nine respondents in the case of the first workshop, after that, less than half of the batch (often only 2-4) filled the surveys.

2. Impact Evaluation of the Accelerator

2.1 Description of the accelerator framework

2.1.1 General overview of the accelerator setup and process

The Impact Valley Accelerator, coordinated by Katalista Ventures (KV), extended over a period of five months and was held from August to December 2023. The preceding application period lasted from the 1st of March to the 31st of May. The aim of the accelerator was **to support the development and growth of early-stage impact businesses**. The target group was more precisely defined based on the following criteria:

Early-stage companies (startups and NPAs) **from Healthtech, Edtech, Climate tech verticals with existing products and revenue** with a goal to:

- Build a scalable business
- Grow the business internationally
- Build/secure social impact into business model
- Get access to impact investors (VC's and angels)

Application and selection process

To facilitate the application process, the KV team created a dedicated application form for the accelerator and directed people to it through various posts on social media, reached out to different ecosystem partners and, with the help of consortium partners, scouted startups manually and sent direct invitations for applying. For example, the Startup Estonia database was used to identify green-tech companies at a suitable development stage. Over 100 impact startups from Lithuania, Latvia, and Estonia were engaged, resulting in **32 applications to the program**. The application process started in March and finished by the end of May 2023.

The selection was made in an online bootcamp event over two days, June 15 - 16. During this event each applicant met three different experts for a short 20 min online call. There were 18 different experts from nine countries, representing investors, consortium members, ecosystem supporters, successful business owners, etc., who were involved in the bootcamp. After each call with a startup the experts evaluated teams based on predefined criteria (see Annex 5).

The bootcamp facilitated over 90 meaningful interactions not only helping to decide on the best candidates for the accelerator, but also fostering a vibrant exchange of ideas and opportunities. The scores of the experts were aggregated, their open-ended remarks and suggestions were considered, and the KV team made a final selection.

2.1.2 Overview of Accelerator participants

15 teams were selected for the acceleration program, all participating in the entire programme, and 13 pitched in the final Demo Day event on the 5th of December in Vilnius. Nine of the teams were from Lithuania, four from Estonia and two from Latvia (see Table 1).



Table 1: Teams participating in the Impact Valley Accelerator

Team	Area	Country	Short description
Mokosi	Edtech	Lithuania	Mokosi is a fully automated tutoring platform, connecting students with tutors for individual lessons.
Pasaulis senjorams	Edtech	Lithuania	Pasaulis Senjorams is a modern platform for online learning and networking designed for older people who want to develop their skills and spend their time in a meaningful way.
BBright	Edtech	Lithuania	BBright revolutionizes the learning experience for high school students by identifying their unique learning gaps and delivering personalized, gamified lessons.
Clanbeat Education	Edtech	Estonia	Clanbeat Education is mapping and supporting well-being in schools.
ALPA Kids	Edtech	Estonia	ALPA Kids develops research-based e-learning games for children aged 3-8 with a focus on less spoken languages.
SIA KANO EDITIONS	Edtech	Latvia	SIA KANO EDITIONS produce giant coloring posters and tools for creativity with educational topics in collaboration with Latvian and Ukrainian artists.
SenjoroGo	Healthtech	Lithuania	SenjoroGO is an app for social and day care workers which tracks their work time, activities and helps to manage schedules as well as automatically generates needed reports.
Teachers' Peer Support Circles	Healthtech	Lithuania	Teachers' Peer Support Circles are psychologically safe spaces, where educators can openly share their experiences and daily burdens so that they replenish their inner resources and feel emotionally stronger in their jobs.
DiaWiser	Healthtech	Lithuania	DiaWiser is an AI-powered solution that delivers immediate personalized, medically accurate information to help diabetics make informed decisions about their health.
Mamma Mammai	Healthtech	Latvia	Mamma Mammai is emotional and practical, non-medical support during pregnancy, birthing and postpartum across Baltics and later Europe.
Better Market	Climate tech	Lithuania	Better Market is a place where global sustainable food buyers & suppliers meet.
Textale	Climate tech	Lithuania	Textale is sustainable style, clothing sharing, repairing, redesigning, and recycling platform.
Surink Lietuva	Climate tech	Lithuania	Surink Lietuva helps people get to know the whole of Lithuania without missing a single municipality, and as proof of this, collect the entire magnetic map of Lithuania consisting of 60 details.
Brandimpact	Climate tech	Estonia	Brandimpact is Trustpilot for brand sustainability scoring, connecting conscious consumers & brands transparently.
FitSphere	Climate tech	Estonia	FitSphere is an AdTech B2B SaaS based physical activity rewarding app that aims to motivate you to be physically active and save CO2 emissions by healthy habits.

A waiting list of three teams was also created in case some selected companies would reject the offer to participate in the accelerator. However, this was not implemented as all the teams accepted the participation. Teams which were not selected were added to the watch list for the second batch of the program. Many had to reach certain milestones to be considered for the accelerator, such as launch the product or at least a beta version.⁶

2.1.3 Accelerator programme

Training sessions

The program featured **eight biweekly sessions**, connecting startups with investors and experts. The average duration of all sessions was one and a half hours.

It all started with an intro webinar on the 8th of August to introduce the program structure and answer any questions the teams might have. As the next step, teams had to fill out **the pre-participation survey**, a kind of self-evaluation form, to tell more about themselves, share their expectations, challenges and plans for upcoming months. The input helped the KV team to adjust the programme.

The **kick-off meeting was held physically in Vilnius** on the 6th of September. There was an inspiring guest speaker: Rick Rasmussen from the Silicon Valley startup ecosystem, who has built two successful companies and held different key positions in accelerators, startup funds, regulatory offices, etc. Guided by the KV team, the participants worked on the golden circle concept, an essential element to start an impact-driven organization. Lastly, a speed dating session followed where all participants met each other in short sessions. On the second day, the teams had an opportunity to attend Startup Fair Vilnius to network further with the traditional Lithuanian business ecosystem.

After the live session, there were six online by-weekly sessions:

20.09, **Product-market fit panel and Q&A** with three guests Andrew Gray - partner at Tilia impact ventures from Prague, Matas Olendra - innovation manager from Kilo Health, one of the most successful health companies and accelerator in Lithuania and Isabella Vahdati from edtech accelerator Brighteye VC.

04.10, **Sustainable business models keynote** with Alina Adams, impact startup founder, expert and mentor from silicon valley, US.

11.10, **Financial projection workshop** with Douglas Wong, ex. CFO of Apple Europe, angel impact investor residing in Prague.

09.11, **Impact measurement workshop**, held by Greta Monstavičė, CEO of Katalista Ventures.

15.11, **Sales and partnerships workshop** followed by a startup panel on the same topic. The workshop was held by Domas Urniežius, partner at an international growth agency. The panel included three successful startups from all three Baltic countries:

⁶ Three of the rejected companies have by now joined the second batch.



- Vivita (Estonia) - education platform, developing experiences, services and products that help children obtain the skill set, toolset and creative mindset for innovation,
- The Three Cubes (Lithuania) - an education startup from Lithuania, creating scalable and effective Minecraft educational lessons for schools, teachers, after-school activities,
- Pureoceans (Latvia) - a climate startup focusing on marine conservation.

29.11, **Pitch clinics workshop** where every startup had the opportunity to practice their pitches and get valuable feedback from impact investors: Alex Gibb (business angel, UK/Lithuania), Martin Klug (Business angel, Germany), Zdenek Fous (Purpose Tech venture fund, Czech republic) and Jurgita Sinkevičiūtė (FirstPick venture fund, Lithuania).

These sessions were instrumental in helping startups comprehend and quantify their impact while also unlocking new partnerships and investment opportunities. Notably, **one startup successfully raised its pre-seed round during the accelerator.**

Demo Day

The Impact Valley programme ended with a **physical Demo Day** in Vilnius on the 5th of December. The Demo Day was a grand culmination, drawing in over 60 investors, ecosystem partners, and experts. It served as a platform for 13 of the 15 startups **to pitch for three minutes each**, effectively communicating the pressing issues and innovative solutions they offer to a pan-European audience.

The event was held at the lobby of Danske Bank's main head office building in Vilnius. The Impact Valley goals matched with the bank's values and sustainability focus, so they agreed to the IBESI project to use their premises. Some Danske employees joined the event as listeners, and as a result, it helped to spread the message and get more applicants for the second batch. Danske also supported the project by creating a promotional video to spread the message to the people who would come to watch and engage with accelerator teams⁷. In addition to the video, the event promotion and registration form included an overview of all the teams that will be pitching – this was included to attract more investors to the event.

The **event's goal was to celebrate the milestones and improvements of the companies** and showcase the solutions they provide to social challenges. While it was not so much about choosing the best teams, there was nonetheless a **jury of investors** to comment on pitches, inspire startups and ask critical questions. The jury consisted of four professionals:

⁷ The link to the LinkedIn post with a video can be found here: https://www.linkedin.com/posts/katalista-ventures_impact-valley-showcase-day-is-just-around-activity-7135541109514022912-u2zE/?utm_source=share&utm_medium=member_ios

- Erin Gainer, who is the founder of The Ella Fund. The fund is a philanthropy fund devoted to empowering girls and women worldwide by investing in innovations in education, healthcare and entrepreneurship.
- Roberta Rudokienė, the head of the Lithuanian Business Angel Network. Its objective is to foster business angel activity through communication, events, networking, and syndication of deals both locally and across Europe.
- Zsolt Pethe, the CEE Regional Manager at FASE - Financing Agency for Social Entrepreneurship. FASE supports selected social enterprises in raising growth capital.
- Douglas Wong, who is an Impact angel investor and ex-CFO at Apple Europe.

Alpa KIDSs and BBright received symbolic prizes as the best teams selected by the jury and the public vote.

Chief mentoring

The chief mentorship was a cornerstone of the program, where an experienced mentor guided each startup throughout the accelerator program. Over 100 chief mentoring sessions were conducted, significantly contributing to the development of the startups. Mentoring lasted throughout the program with individual schedules, which chief mentors and participants set. In total there were four experienced chief mentors, all of them from the KV team. These mentorship sessions helped **to give more personalized help** to each of the startup as it was used to improve at their own pace with their specific questions.

Partnerships

A pivotal aspect of Impact Valley was fostering strategic partnerships, bridging the gap between NGOs, startups, and investors. This initiative catalyzed collaborative efforts to tackle pressing impact problems, creating a synergy of expertise and resources. Remarkably, the programme engaged investors from eight different countries, broadening the scope and diversity of the project partners' network.

In addition to the collaboration with Danske Bank described above, the Impact Valley also had a strategic partner - EIT-Climate KIC, which supported the climate tech vertical with a few tailored content workshops. One such one-hour workshop was held to show the impact methodology for Greentech startups. Participants got a tool to capture and track their environmental impact. The second, 30-minute workshop was about finance opportunities within the EIT-Climate KIC organization. These sessions were received well by the IBESI participants who attended. The KV team is hoping to collaborate with them again in the future.

2.2 Methodological approach to accelerator impact evaluation

Overall, the methodological approach to the accelerator evaluation is similar to that was used for the hackathon. It included participant pre- and post-hackathon surveys to assess the distance travelled in the programme context. It also had a mentor feedback survey and group interview with organisers and mentors. All surveys were carried out on the Google Forms platform. The survey and interview frameworks are available in the annexes of this document. Each element of the evaluation framework served a specific purpose:

- The **participant pre-participation survey** collected background information on the teams. The focus was on the specific expectations of the teams entering the accelerator and better understanding their current maturity level, challenges and ambitions. The pre-participation survey was sent to the participants after the virtual kick-off and was expected to be completed in ten days by 18.08.2023. The survey results were also shared with chief mentors and trainers to help them better prepare their sessions and provide a more catered experience.
- The **participant post-participation survey** focused on the teams' feedback on their experiences during Impact Valley and the progress made, as well as general feedback on the content and setup of the programme. The post-participation survey was shared with the teams immediately after the Demo Day with an initial deadline of 15.12.2023 with two reminders sent on 19.12.2023 and 09.01.2024.
- The **mentor feedback survey** was used to understand the mentors' perception of the teams' progress and the accelerator's impact on them. The mentor survey was shared with the mentors a week after the Demo Day, on 13.12.2023, with a deadline of 20.12.2023.
- A **group interview** with organisers and chief mentors was held on 19.12.2023. The Task Leader and all three mentors attended it. The purpose was to reflect on what went well with the overall programme and what could be improved in the context of the second round of the accelerator programme.

2.3 Results of the accelerator impact evaluation

The impact evaluation consists of analysing the data collected through four means: participant pre-participation survey, participant post-participation survey, mentor feedback survey and group interview with the mentors. Each subchapter reports the main findings of each data collection method. The results are then synthesized in the next chapter on conclusions and recommendations.

2.3.1 Participant pre-participation survey

The pre-participation survey served two purposes. It was, on the one hand, to generate the *status quo* basis on which to evaluate the impact of the accelerator programme, but on the other hand, to also get to know the participants better and provide this background information to the chief mentors and trainers so that they could tailor their support more efficiently.

The teams were instructed to discuss the questions together and appoint one representative to submit the answers in the team's name so that there would be only one completed survey per team. The fact that this survey was there to assist the chief mentors motivated most teams to fill it in – 14 out of 15 organizations accepted to the accelerator provided their input.

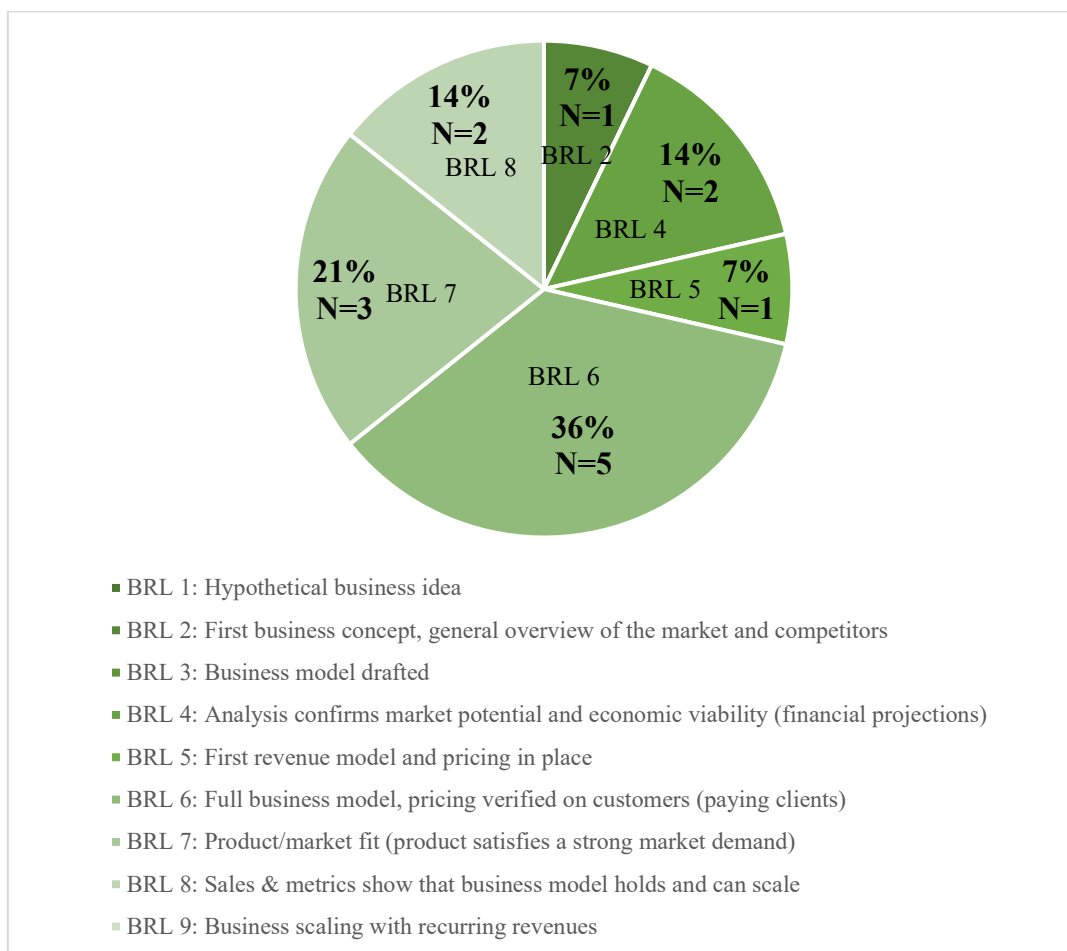


Figure 16: Results of survey question: “How would you evaluate your current Business Readiness Level?” (N=14)

As seen in Figures 16 and 17, the teams' maturity levels **varied**⁸. Most teams were either at the pre-seed or seed stage when entering the programme. On the Business Readiness Level (BRL), the teams spread out further, with the largest share of teams falling under BRL 6: “Full business model, pricing verified on customers (paying clients).”

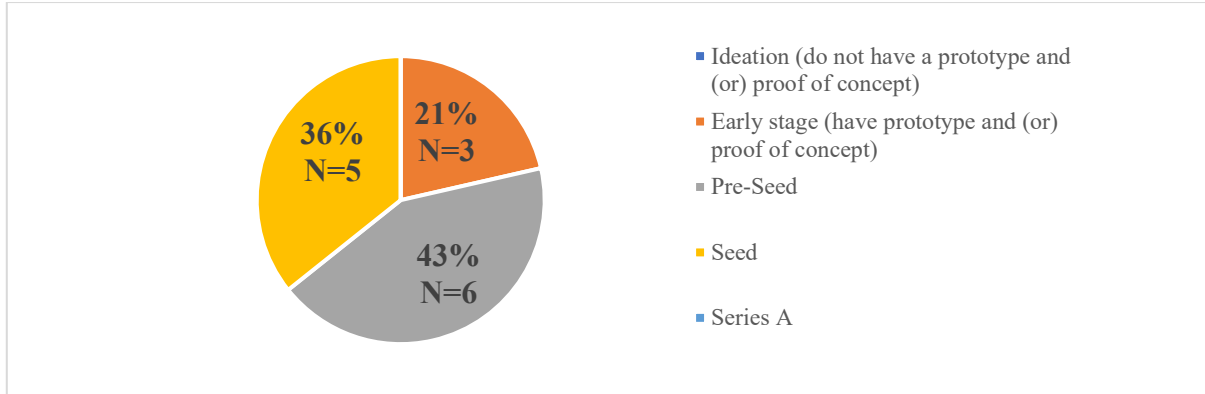


Figure 17: Results of survey question: “What is the stage of your company?” (N=14)

Most teams already **had paying clients and were generating revenue** before the accelerator programme (Figure 18). These numbers primarily reflect that some NPAs were also accepted to the programme.

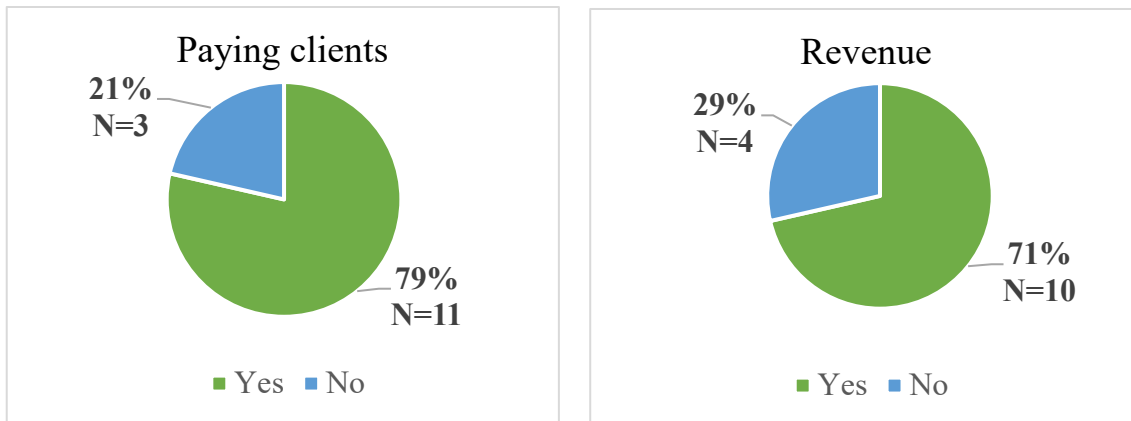


Figure 18: Results of survey questions: “Do you have paying clients” and “Are you generating any revenue?” (N=14)

The teams were also asked to describe **their main challenges** before joining the programme. The more common challenges were **fundraising (attracting investments and/or accessing public funding), product-market fit, sustainable business model, marketing and brand strength, and entering other markets**. Some were also struggling with impact measurement, setting focus, and devising pricing plans.

⁸ The figures correspond to the teams own self-assessment. However, they should be taken with a grain of salt. Some of the respondents might have had trouble positioning themselves according to these metrics as can be illustrated by the example where a company considered itself both “Early stage” and BRL 8 at the same time. On figure 17 the authors took the liberty to adjust the stage of one company. It was a NPA that had positioned itself as ‘Stage A’, but according to the programme manager their profile belongs to the ‘pre-seed’ category.



The teams were asked about **the main milestones** they plan to achieve in the following months. As expected, the teams had varied targets, e.g., automating core processes, identifying markets to expand, developing a B2C marketing strategy, increasing team, meeting monthly revenue goals, achieving a breakeven point in direct costs, etc. A common dominator between the four teams was to onboard new members and clients. One team with an NPA background also wished to create new Apps to kick-start their “startup life”.

The participants were asked to reflect on **their expectations to the Impact Valley programme**. The most popular expectation was related to **fundraising**, either access to investors and attracting investments or access to EU grants and alternative funding sources. Here are two examples from the replies:

“We would like to meet impact investors who really care about long-term environmental change and are not investing only for quick short-term gains.”

“My main “problem” now is how to attract funds to the service. What I need to do during closest 12 months is to start the pilot of the project and it would only cost up to 15 000 EUR what nowadays is not so much, still I don’t understand how to [get these funds].”

The second biggest expectation was **growing the network** and tapping into the contacts of the programme organizers, followed by support on impact measurement and **tracking**.

“We know it from the beginning that our business has a positive social impact via pushing people more towards a healthy and planet friendly lifestyle. We’re in a point where we’ve identified some stakeholder segments (B2C companies, municipalities, specific organizations) for whom we can provide our solutions in a way that it brings value to them, to the society and to our own business. We’re rather sure that there are more angles and potential partners to discover, and we’d also want to identify the maximum ROI option for ourself. Simply put - how to combine our business value output for our clients and the society in a best possible way.”

The rest of the expectations varied: **business development and (sustainable) growth, pitching, market identification, marketing and pricing and knowledge of artificial intelligence**.

The teams were also asked about their main **expectations of the chief mentors**. Some teams wrote that they were looking **for general all-around support for business development to help set the direction**. Others repeated the overall expectations regarding networking, market expansion, pitching coaching, etc.

“I’m expecting the mentor to be willing to dive into our business and help us with guidance on how to give as much as possible to the world, while at the same time grow our business.”

“We anticipate guidance, support, and insights from the Impact Valley chief mentors to help us navigate challenges, make informed decisions, and enhance our overall impact within the organization and the broader community.”

However, several teams were also looking **for motivation and constructive feedback**. So, on the one hand, the expectation was to get encouragement while also appreciating the chance to get an unbiased perspective on their ideas.

"We would love to find a 'critical friend' who supports us in becoming stronger and more valuable and sustainable in our existing market as well as helping us identify our opportunities in new markets. Asking forward looking questions, challenging us, supporting us to get new insights, helping us to prioritise activities, connecting us, and supporting our learning from our failures and celebrating our efforts."

Lastly, the teams were asked about their **three key objectives** by the end of the programme. The answers mostly repeated what the teams had already written under milestones and expectations. Some of the answers were superficial, while others had put more thought into it and formulated clear targets, as is exemplified by the example below:

"Social Impact Integration: Successfully integrate and measure the impact of our social initiatives, with a specific focus on sustainability and community well-being, and report measurable improvements in our social KPIs. Revenue Growth: Achieve a minimum of 20% growth in revenue by expanding our customer base with B2C, optimizing pricing strategies, and introducing upsell/cross-sell opportunities. Value-Based Pricing: Assess the unique value proposition of our product/service in the B2C sector. Price our offerings based on the perceived value they bring to customers, ensuring that our pricing reflects the benefits and features provided."

2.3.2 Participant post-participation survey

The post-participation survey was conducted for two purposes. First, to collect some background data to enable comparisons with the pre-participation survey. Second, to collect their general feedback on the Impact Valley Accelerator, make improvements for the second batch, and gather insights for any other entrepreneurial programmes the consortium partners are organizing.

Regarding the first, the overall comparisons are, unfortunately, somewhat complicated to draw as only seven teams out of 15 filled in the feedback survey. As the survey was made voluntary to the teams, following the project's Data Management Plan and the ethics considerations that follow the best practices of Horizon Europe projects, the project had limited tools to encourage a higher response rate besides multiple reminders. Therefore, a limited number of comparisons are drawn between the two surveys.

Impact of the programme on the companies

When comparing company by company the self-reported stage and BRL levels, three teams rated their BRL level one level **lower at the end of the accelerator than before the programme**. The same was true for a fourth company which assessed their stage lower by the end. This can be explained by the fact that the teams became better aware of their development stage during the accelerator, and the post-participation position is thus more accurate. Three other teams indicated that their BRL level stayed the same. Nonetheless, this does not make a

graphical presentation and comparison with pre-participation survey results reasonable, and one needs to rely on other survey questions to assess the programme's impact. The one exception here is a team that jumped from BRL 6 to BRL 9, a self-assessment that coincides with the mentor assessment of this team (see Chapter 2.3.3).

Nonetheless, the teams were also asked to evaluate how helpful the programme was for developing their business idea. On a five-point scale, a majority of the respondents placed themselves on the positive end with a rating of four on a five-point scale (Figure 19).



Figure 19: Results of survey question: “To what extent did the Impact Valley Accelerator contribute to developing your business idea?” (N=7)

Further, the teams were asked to reflect on the **key milestones or accomplishments** they reached during the Impact Valley Accelerator. As the responses were company-specific, all are reported here:

- “Understood the social impact our startup is creating.”
- “Identified foreign markets that we can expand to. Clear benefits of the product and financial projections.”
- “We made our business plan, made communication plan, evaluated finance plan and learned how to make pitch.”
- “We realized the need to strengthen the board of the organization”
- “One of our goals was to expand our network, as we entered into Latvian and Lithuanian market with our product. Secondly, we were interested in digging deeper into impact measurement topic and we were able to map our key impact areas and metrics.”
- “100 000 app installs”
- “Readiness to get investment”

When comparing the responses above with the pre-participation survey, e.g. milestones and objectives as well as the expectations regarding what they want to get out of the programme, it

can be said that the teams **achieved their goals partially while also making achievements not planned and/or written down earlier**⁹.

The focus on social impact was a key distinguishing component of the Impact Valley Accelerator compared to other accelerators on the Baltic market. Therefore, the survey gauged whether the programme helped clarify and add social or environmental impact KPIs. Six respondents claimed “Yes”, while one had not set such a goal. Thanks to the accelerator, **the teams understand better which social impact KPI they should target, how to calculate the impact, and how to achieve it.**

- *“Yes, we did. During accelerator workshops, we were able to map our main key impact areas and link them with SDGs. In addition to that to connect them with metrics. This gave us a better overview and framework how to measure the impact in our business and how to communicate it more clearly.”*

The teams were also asked whether they managed to progress in fundraising, get new customers or increase revenue thanks to the Impact Valley Accelerator. The teams indicated that the networking opportunities enabled by Katalista Ventures **led to new leads that either have the potential for further partnerships or have already converted into additional pilot users.** One team also explicitly stated that the programme did not help them in these aspects, while another mentioned increased traction and interest:

“After winning pitching competition we gained a lot of traction and interest from different funds and investors.”

They also had to reflect on the **two to three key lessons or insights** gained from the programme that have notably impacted their business's development. The most commonly mentioned aspect was the pitching training (including the tailored feedback) and how to present one's idea in a focused and clear manner. Multiple teams also appreciated the knowledge obtained on social impact and the new insights on their value proposition to customers. Other lessons were more specific to the companies; here are a few examples:

- *“We had very strong training session for sales - we will use that for our campaign.”*
- *“The importance of planning, preparing and presenting a financial plan not only to yourself, but also to potential investors, the ability to present your idea in a focused and clear manner.”*
- *“How impact and business can go together, and how it is possible to measure it. It's not just a vague and immeasurable topic. Secondly, financial and sales roadmap for example, to start with sales forecast and work backwards from there.”*

⁹ This is more of a consideration for the evaluation design of the second batch of the accelerator programme. Some of the teams likely did not recall what they had indicated as a milestone or objective earlier. For example, the team that mentioned the app installs as an accomplishment had earlier listed organizing a nationwide physical activity challenge and achieving monthly revenue goals as the main milestones. Similar discrepancies in the responses were present in most of the other cases. The responses themselves are not contradictory, just that they focus on different aspects of their business development. In the future, either the earlier responses should be made available to the teams before responding to the milestones and objective questions or short interviews should be held in addition to the survey to make clearer comparisons between the ex-ante and ex-post situations.

- “Understanding that there are no clients that would need our full value proposition; we have to concentrate on offering branding solutions to have a sustainable and growing business.”

Lastly, the teams were asked what specific improvements or developments were crucial for their product/service after the Impact Valley Accelerator. Again, the responses were rather **individual** depending on the company and its business model, encompassing increasing the user base and enhancing the user experience, establishing well-made social impact, in-depth analysis of competitors and different markets, clear communication, analysis of their social impact based on the metrics chosen during the programme, establishing a long-term sales roadmap. Some of these overlap with the challenges that teams had listed prior to the programme, indicating that it takes more time to achieve the needed changes. Interestingly, however, fundraising was absent in these answers, while it had been one of the more commonly mentioned challenges before the programme.

Satisfaction with the programme

The teams were also asked to rate the Impact Valley programme across various components: quality of content, organization, usefulness of mentoring, building connections and helpfulness of the final Demo Day. The combined picture can be seen in Table 2. Overall, it can be said that the participants were pleased with the quality and organization of Impact Valley, as all respondents rated it with either four or five out of a five-point scale.

Table 2: Participants assessment of the Impact Valley programme components

	1 – Very poor	2	3	4	5 - Excellent
Content	0%	0%	0%	71% (N=5)	29% (N=2)
Organization	0%	0%	0%	71% (N=5)	29% (N=2)
	1 - Not helpful at all	2	3	4	5 – Extremely helpful
Mentoring	0%	0%	0%	0%	100% (N=7)
Connections	0%	0%	43% (N=3)	14% (N=1)	43% (N=3)
Demo Day	0%	0%	29% (N=2)	0%	71% (N=5)

Legend:

- ‘Quality of content’ refers to survey question: “How would you rate the overall quality of the Impact Valley Accelerator content (quality of workshops, mentoring sessions, etc.)?” (N=7)
- ‘Organization’ refers to survey question: “How would you rate the organisation of the Impact Valley Accelerator (including general setup, clarity of communication, etc.)?” (N=7)
- ‘Mentoring’ refers to survey question: “How helpful were the mentoring sessions in general?” (N=7)
- ‘Connections’ refers to survey question: “How helpful was participation in the Impact Valley Accelerator in terms of building connections with various innovation ecosystem stakeholders?” (N=7)
- ‘Demo Day’ refers to survey question: “How helpful was the Impact Valley Showcase Day (Demo Day) for your startup and you?” (N=7)

Mentoring sessions have been especially appreciated, with all respondents claiming they were “extremely helpful”. The participants also had an option to elaborate on this aspect of the programme. The teams were happy with the **insights and advice** they received in these sessions and claimed that it **added value to their business**. One respondent also appreciated that there was one mentor throughout the programme as this saved time and enabled to tackle the subject matter faster. Another team pointed out that the programme increased their belief in themselves for accomplishing their goals. These are all testaments to the chief mentoring approach implemented within Impact Valley. It can be said that **the expectations towards mentors were met** based on the comparison of the results with the pre-participation survey (see Chapter 2.3.1).

- *“Our mentor understood our field of business very well and came up with relevant and helpful ideas.”*

While a majority of respondents also found the Demo Day “extremely helpful” the responses were more varied regarding **making connections with various innovation ecosystem stakeholders**. However, this result should not be taken at face value directly because in other open ended questions the participants nonetheless emphasized the valuable connections made and the mentor’s also saw that they were able to leverage their networks for the benefit of the teams. All in all, the usefulness of such connections was dependant on the teams needs. The potential connections on offer were the mentors, trainers, bootcamp experts, Demo Day jury members, other participants and any other connections these people provided for the teams. The main stakeholder group missing from that list are **public officials**. Some B2G startups also explicitly stated that they would have liked to have been able to network with government representatives at the Demo Day.

Teams were also asked whether the programme **met their expectations**. All seven respondents claimed it did, which is also a testament to how well the programme's goals were communicated beforehand and how well the teams had been selected. There was a good fit between the programme and the teams.

- *“Yes, it did, because we met a lot of new people, got valuable connections, and gathered a lot of knowledge about impact and local markets.”*
- *“It didn't give us an absolute answer to every aspect regarding our business amidst sustainability and social responsibility topics, but we didn't expect it. We wanted to have a better and clearer understanding of where we were standing and what could be the potential possibilities and limitations - we got it.”*

Recommendations from the teams

Recommendations on improving the setup and content of the Impact Valley programme were also collected from the teams. Suggestions included:

- **giving homework in preparation for the workshops** to help participants familiarise themselves with the topic in advance;
- going in-depth with a selected few topics for **deeper learning**;

- have **different sections for startups at different levels** as they felt the participants had very different businesses and ideas;
- adding **more physical meetings** (once a month);
- having **state institutions** at the Demo Day so that those with B2G business models could also use it for networking;
- or including more prizes for the Demo Day pitching, like **a free coworking space or individual consultations**.

2.3.3 Mentor feedback survey

The mentor survey was conducted to get their take on the progress made by the participating teams and derive insights regarding the accelerator’s impact. The survey focused on the specific teams; each mentor filled it in once per team they mentored. The survey results include responses from all four chief mentors on all 15 teams. The mentors’ insight on the overall accelerator programme was collected through a group interview which is covered in the next sub-chapter.

According to the mentors, **the teams were very committed to developing their business idea** (all teams were rated either four or five on a five-point scale, Figure 20). The mentors emphasized that many of the teams had been **very motivated, full of good energy and passionate about their work**, as is exemplified by the following statements:

- *“The team is great, we should keep an eye on them as this may be a star!”*
- *“Good team - a bit shy in asking for money but really committed to the cause. I hope they choose an effective, repeatable sales channel and are able to scale their impact. They are already halfway there.”*
- *“Very committed and passionate and will work on the societal challenges of parenthood no matter the result of the startups she's building.”*

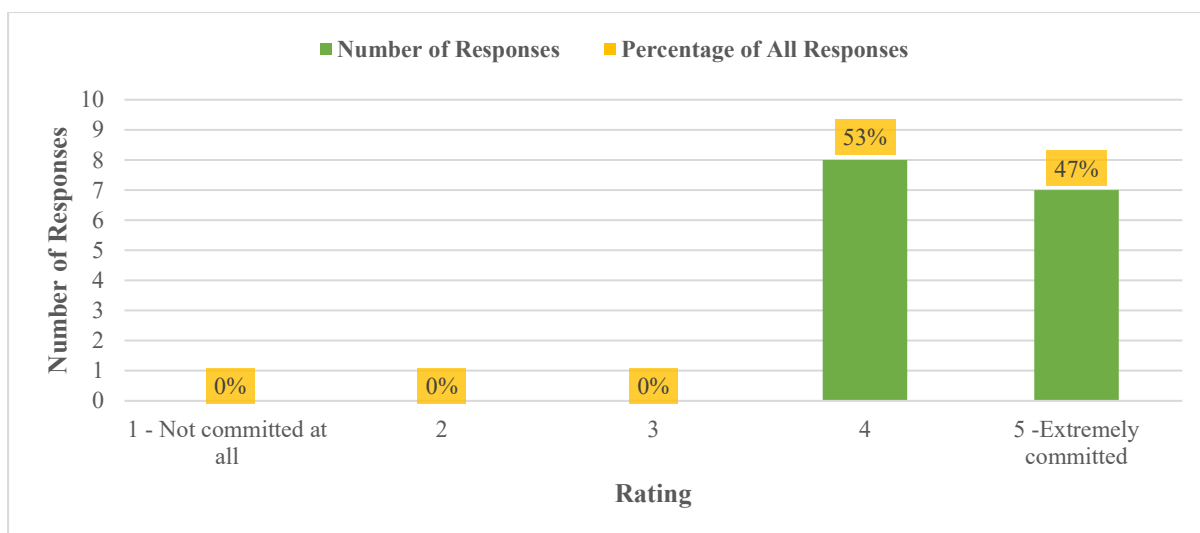


Figure 20: Results of survey question: “How would you rate the team's commitment to the development of their idea?” (N=15)

All teams made some advancements during Impact Valley, but there was variation in the progress made by the teams (see Figure 21). Eight teams, the largest share, were rated with a ‘four’ while six team’s progress was assessed with a ‘three’, indicating that some progress was made, but something was also left on the table. One of the teams had made very significant progress. The mentors were also asked to briefly describe where the teams had made most significant progress. The most common areas of improvement were **defining the business model, expanding to other (Baltic) markets, developing new partnerships, impact measurement and pitching**. Other progress was unique to concrete teams, like creating an Ideal Customer Profile, achieving B2B sales, enhancing their product with AI, or converting free users into paying ones. For example, one of the teams with an NPA background had progressed in their entrepreneurial mindset, done their first test of the product, and got people signing up for their platform. Many of these areas **coincide with the milestones teams set for themselves** (see Chapter 2.3.1). Overall, these results are positive as teams joined the programme at various development stages and, naturally, within a short five-month period, not all of them were able to make immediate significant progress, especially if their sales or business cycle does not align with the programme.

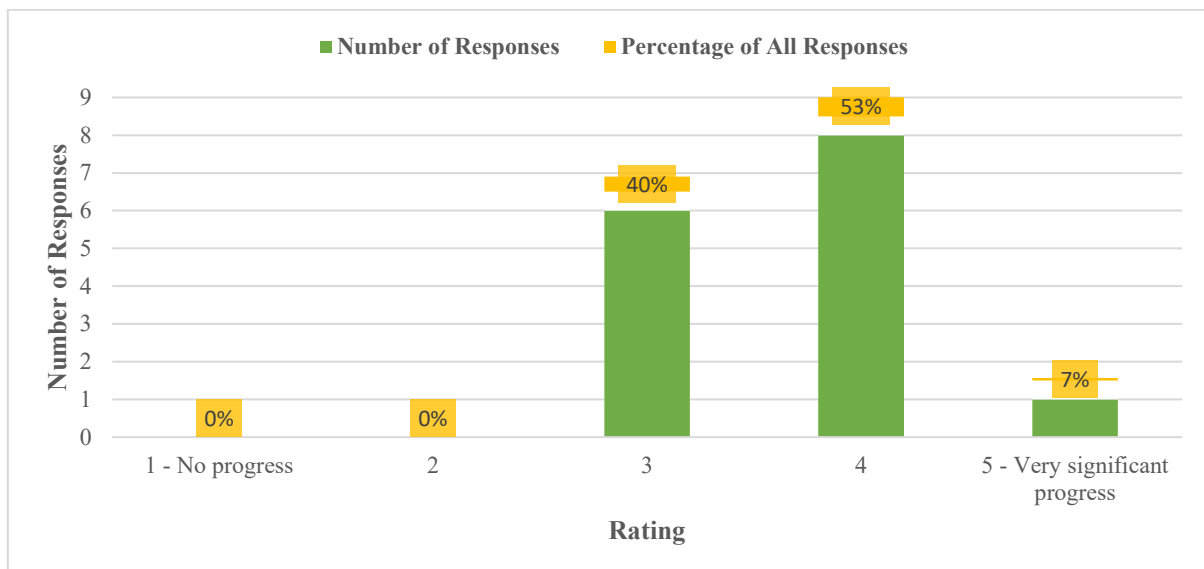


Figure 21: Results of survey question: “How would you evaluate the team’s progress during the programme?” (N=15)

The mentors also outlined a few key challenges the teams are still facing or struggling with. The most common challenges are creating a **sustainable business model, finding the product-market fit, and generating sales**. Another noteworthy challenge mentioned regarding several teams was related to **long-term planning**, i.e. clarity regarding future strategic milestones and prioritisation of activities. This challenge was attributed to either the founder being preoccupied with “putting out daily fires” or the organization having too many activities and a lack of concentration. The NPA teams also face challenges finding municipalities to sponsor their activities and/or in committing to the entrepreneurial path.

The mentors were also asked about their experience working with the teams. While 12 teams had **high or very high coachability**, three of the teams were more challenging to coach (Figure

22). According to the survey, most teams had more than three¹⁰ mentoring sessions. The lower ratings were largely **dependent on how much the mentor was able to interact with the team**, as in these cases, the mentor only had either one or two meetings with the team. Ergo, as these teams were not interested in mentor support, they were also less coachable:

- “We conducted two sessions together – the first being an introductory mentorship session, and the second focused on a needs analysis for the team. During these sessions, we clarified the areas where the team needed the most assistance (...). Unfortunately, the founder stopped responding to my communications at a certain point, thus we had only 2 mentorship sessions.”
- “We had only mentoring session and the founder seemed not interested in having mentorship sessions. I respected her choice, however, I have contacted them during the programme time to double check if they need any support but never received any response.”

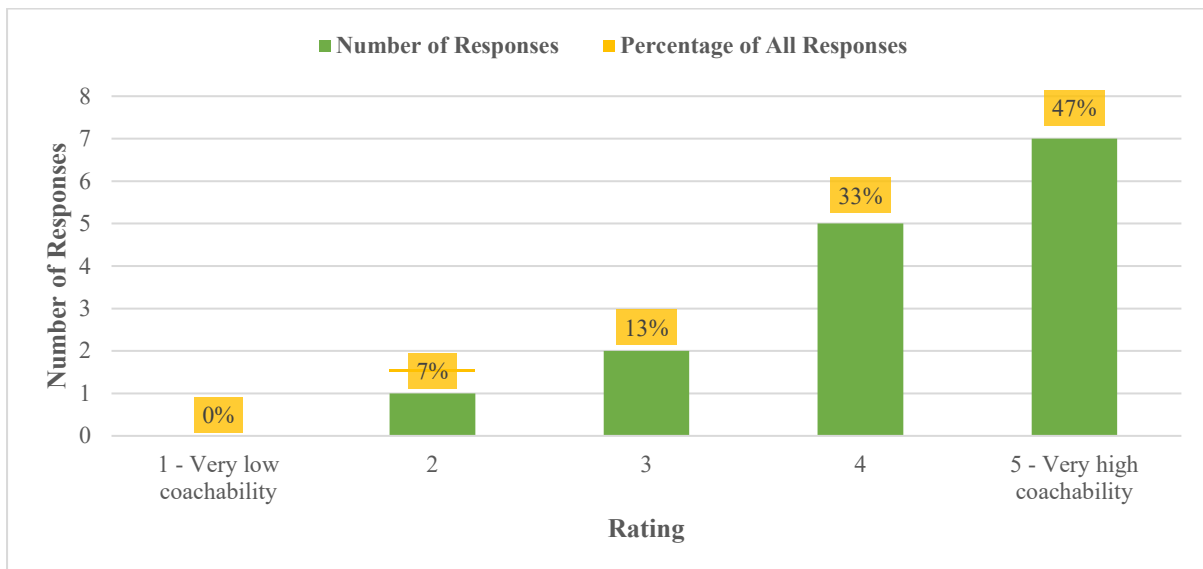


Figure 22: Results of survey question: “How would you evaluate the team's coachability? (how easy was it to work with them, how did they make use of your advice?)” (N=15)

The analysis of the mentor insights continues in the next chapter, focusing on the group interview. Both inputs will be combined with the participant input in the conclusions and recommendations chapter.

2.3.4 Group interview with organisers and mentors

One group interview was organized with the Katalista Ventures team: coordinator of the team Arvydas Plėta and chief mentors Elena Salamandić-Alijošienė, Greta Glebavičiūtė and Greta Monstavičė. Some of the mentors had also been involved in organizing the programme, while

¹⁰ This was further clarified during the group interview. The mentors met with the teams five to ten times. The intensity also varied based on the needs of the teams, as some pairs met more frequently for shorter periods of time while others met less often but talked for longer.

others had given training or two during the programme. The interview was carried out by Mart Veliste (BIA, project coordinator). The semi-structured interviews followed the questions in the interview guideline (see Annex 9)- The results of the interviews are presented under two key categories – 1) what worked well and 2) what could be further improved.

What worked well in the context of the hackathon?

General setup

- The mentors brought out the comparative uniqueness of the Impact Valley programme in that it **accepted both for-profit startups and non-for profit associations**. This was a positive from the perspective that it enabled the NPAs to learn about the startup context (e.g. creating a business model; presenting your organization in a pitching format), while for the startups, it enabled them to learn more about the impact side.
- One of the mentors also emphasized how important it had been **to physically meet** with the teams at the beginning of the accelerator and at the end during the Demo Day. This added value to the international pan-Baltic, a mostly otherwise virtual programme.
- According to the organizers, **the recruitment went as planned** and a good selection of teams applied to the programme.
 - *“We planned to reach out to the teams proactively, and we did it. It worked well. We managed to reach most of the active companies in Edtech, Healthtech, and Greentech in the Baltics. Some did not apply to the first batch but to the second.”*

Accelerator content

- As Impact Valley was a business accelerator open to NPAs, the mentors saw that the added value of such a mixed program enabled the teams to decide if social entrepreneurship is truly for them and **whether they want to pursue social goals mainly through the non-profit or profit-making angle**.
 - *“The different NGOs became much stronger in terms of their pitches, what they want in the future, how do they approach the startup world. Afterwards, all of them understood whether they wanted to be a startup or not.”*
- The accelerator also **gave space for Baltic social startups to grow**.
 - *“Overall, we brought big topics like education and mental health to a wider public. The startups also got the inspiration to move forward in the impact world, which is not so easy when there are a lot of other startups that are maybe more profitable, especially when investors are still looking at profitability as the number one metric usually.”*

Mentoring sessions

- **Chief mentoring sessions were perceived as crucial** by all the mentors. While the number of sessions varied based on the needs and interests of each team, most teams nonetheless **had five to ten** mentoring sessions. While the training programme provided the framework, the tailored mentoring support was the one that helped bring



about benefits to the teams. Significant were the connections that the mentors could activate for the benefit of the teams so that they could scale faster.

- *“The achievements were going through the chief mentoring sessions. One of the benefits that was repeated from the teams that I had was helping them to expand to Lithuania. We do have a network through which we can connect them to the right persons. In the Baltic states, we can help them scale.”*

What could be further improved?

Accelerator general setup: the startup vs NGO dilemma

- From the organizers and mentors' perspectives, despite the benefits described above, the dual participation of NPAs and startups was sometimes challenging. Mentors who had both type of mentees found it hard to reposition themselves and consider the different growth logics.
 - *“I had two NGOs and two startups. So it was a bit hectic. (...) Hard for mentors to concentrate for both at the same time and understand that the speed and ambition are different. I would totally agree that was one of the biggest challenges for us.”*
- Some of the mentors also encountered the challenge of **additional work** and persuasion that had to be done with some of the NPA teams, whether it was to encourage them to build a pitch deck and join the Demo Day or approach the expert trainers with their questions.
 - *“The NGOs felt that we were pushing them to the startup side. This is fine because that was the intention of the programme. But I had examples where teams would ask ‘why should I speak to them’ and ‘why should they [experts and investors in the programme] care.’”*
- It was also challenging **when preparing for the final Demo Day** where the project reached out to external experts and investors to come and listen to the pitches as NPAs might not be so interesting for them. However, one of the mentors also admitted that attracting investors is challenging overall as there is still a stigma around impact investments in the Baltics, in her view.
 - *“It is hard to attract people who would care for both target groups.”*
- Overall, one of the key insights for the organizers was that **a different programme might be better suited for NPAs**, e.g., focusing specifically on topics like “how to sell to municipalities and local governments” which are not typically included in business-oriented accelerator programmes. In hindsight, the lead organizer would do two separate accelerators for NPAs and startups in the future, but they might still have a joint bootcamp or demo day for networking purposes.

Level of interaction between the teams

- Another thing that the organizers were not fully content with was **the level of interaction achieved between the teams**. This was partially due to the teams' startup–

NPA profiles, which meant they did not always have much in common (e.g. challenges, fundraising ambitions, approach to social goals), making it harder to connect.

- A perceived contributing factor was that most of the programme **was held online**, which made it harder to build stronger connections between the teams. According to one of the mentors, many people found excuses for not joining Impact Valley group sharing sessions. Interestingly, the mentors also reflected that there seems to be a common thread across various business support programmes where **participants tend to give feedback that they want to have (more) peer-to-peer group learning sessions, but once they are organized, then the teams do not feel the responsibility to join**. The mentors have previously had better group dynamics in programmes with more physical interactions, including, for example, study visits.
 - *“It is probably because all is online; in a live programme we would find more time to discuss.”*
- While overall communication with the teams had been fine, the organizers saw room for improvement **in the online-community building** between the sessions. A separate Slack channel had been created for Impact Valley, but the engagement on the platform had not been so big. For the second batch, the organizers plan to also propose WhatsApp to the teams, as this has had more positive results for Katalista Ventures in the past, and then make a choice based on the teams’ preferences.

Training content

- Based on the experience of the first Impact Valley Accelerator, the organizing team **intends to add more panel discussions, examples and startup discussions to the programme**. Considering the stage of the participating teams, they tend to appreciate discussions with other businesses, experts, and investors rather more than attending theory sessions.
- However, the one exception might be the impact side, where a more comprehensive overview **of how impact goals, measurements, tracking and attracting impact investors all go together**. One of the mentors found the session on Impact Measurement to be most beneficial to the participants as it provided **the newest insights that they could not find elsewhere in online open-source materials**. The session was also very personalized and enabled teams to identify their impact and to complement that with individual mentorship.
 - *“[From the new batch applicants] many said that from the business side they might be okay, quite advanced, but impact side we need help.”*

Mentoring sessions

- One of the things that a mentor touched upon for a bit longer is that in any such programme, the team-level challenges come from coachability, which boils down to **the motivation and attitude of the team**. In her experience, teams get the most out of programmes if they **invest their time and participate in all that a programme offers**.
 - *“The more involved they are, the happier they are because they actually invest time, make insights for themselves and feel the benefits. If they just think that this session is not for me, then they won’t join; then they might miss out on a*



session that would have been perfect for them. And then they might say that the programme did not provide the essence that they needed while it is actually their motivation or expectations that were different in terms of time commitment.”

- Another challenge mentioned by the mentors comes from the **sectoral context**. Edteach, where some of the teams were from, is a tricky sector where it is hard to scale, and progress takes time because, in many cases, these are Business2Government (B2G) business models.
 - *“It is super hard to scale. The startups I had, we talked about it quite a lot. They were not ready to experience something else. [At least] in this accelerator, they saw that there are other ways as well besides B2G business models. It might be interesting to track them from year-to-year what is happening to them. The time of the accelerator programme is very short.”*

2.4 Conclusions and recommendations for the accelerator

The objective of the Impact Valley Accelerator was to support the development and growth of early-stage social enterprises/impact businesses. Overall, the Impact Valley Accelerator programme can be **considered a success**. The teams gained new insights and direction for their business development. This can be said based on the fact that there was **zero drop-out** from the programme. Almost all teams (13/15) attended the physical final demo day, indicating their motivation and commitment to the programme. Furthermore, all teams who filled in the post-participation survey **claimed that the programme met their expectations, and they were satisfied with the quality and organization of the programme**.

The mentors also found the teams were very **committed to developing their business ideas and most had also been highly coachable**. According to the mentors, **all teams advanced during the programme**, with a majority making above-average progress. One startup even reached BRL9 during Impact Valley. Within a five-month programme, it is also unrealistic to expect all teams to make significant immediate progress, especially if their sales or business cycle does not align with the programme (e.g., startups using B2G business models). The most common areas of improvement were **defining the business model, expanding to other (Baltic) markets, developing new partnerships, impact measurement, and pitching**, which coincided with the milestones the teams had set for themselves when entering the programme.

The unique value proposition of the programme was its **focus on social impact**, which mentors and the teams themselves perceived to have added significant value to the startups. Thanks to the accelerator, the teams understand better which **social impact metric they should use, how to calculate the impact, and how to achieve it**. The organizing team intends to emphasise these aspects even more in the second iteration of Impact Valley Accelerator.

For many teams, one of the most valuable aspects was **the connections made with the mentors, trainers, boot camp experts, Demo Day jury members, and the leads these parties could facilitate**. Many trainers and investors were also high-profile people, ranging from people with Silicon Valley backgrounds to European fund managers and local investors. The programme engaged with investors from eight different countries. In some cases, the facilitated connections have already led to new collaborations, increased client base, or interactions with potential investors, which will come handy when they start fundraising.

In conclusion, the analysis shows that Impact Valley Accelerator and the IBESI project supported the growth of social enterprises in the Baltics in multiple ways and **the teams left the programme with new knowledge, direction and connections**.

Recommendations

Some **key insights** are worth considering for the second round of the Impact Valley or any such acceleration programme organized for impact startups in the Baltics:

- **Using chief mentors was a key to the programme's success**. Most teams met with their mentors five to ten times. All teams that filled in the final survey appreciated this



element of the programme the most. They were happy with the insights and advice they received from the mentoring sessions and claimed that it added value to their business. The mentors themselves saw the most significant advancements through the mentoring sessions, i.e. through the suggestions made, tools offered, and connections facilitated.

- The Impact Valley programme was also open to non-profit associations to help them become more entrepreneurial. This somewhat unusual approach to a startup accelerator offered **rich insights** to the teams and organizers. For the NPA teams, the most considerable added value was **to get a glimpse of the startup world - to learn about business modelling, experience pitching, and hear what private investors are looking for and ultimately get an understanding of whether this is a course they want to pursue** to achieve their social goals or instead remain in the donations and grant-based non-profit model.
- For the organizers, this new experience made it clear that **running a programme catering to two target groups is sometimes quite challenging**. On the one hand, the mentors needed to adjust their advice and expectations depending on the legal form of the team. It was also a bit more challenging to design the final Demo Day as pitching to investors is primarily relevant to startups and not so much for NPAs looking for donors, public funding, or contacts with the public sector. The different profiles also made building a community around the teams slightly harder. Overall, one of the key insights for the organizers was that **a separate programme might be better suited for NPAs**, e.g., focusing specifically on topics like “how to sell to municipalities and local governments” which is typically not included in business-oriented accelerator programmes.
- Another thing that the organizers were not entirely content with was **the level of interaction achieved between the teams**, which was attributed partially to the primarily online setting of the programme. The organizing team had already gone the extra mile compared to the initially planned approach by organizing a physical kick-off meeting in addition to the Demo Day. As the project budget sets constraints and further physical meetings are not feasible, the team needs to find other ways to increase interactivity. The speed dating session between the teams during the physical kick-off meeting is one such method. Based on the experience of the first Impact Valley accelerator, **the organizing team also intends to add more panel discussions, examples and startup discussions to the programme and focus less on theory-based lectures**.
- The teams also suggested how the accelerator programme could provide even more value to startups. These recommendations can be summarized as **giving homework before workshops, going in-depth with fewer topics, offering different pathways in the programme depending on the stage of the team, including more physical meetups, inviting governmental agencies to the Demo Day and including prizes to the final pitching**. These are all worth considering or reassessing (as some had been internally discussed by the project team when designing the first programme) when setting up the second batch and any follow-up programmes for the same target group.

3. Annexes

Annex 1: Impact Hackathon participant pre-participation survey questionnaire

The Impact Hackathon pre-participation survey was used in combination with the answers from the application form to get an understanding of the current maturity level and development needs of the teams entering the programme, as well as the expectations of the teams regarding the programme and what they aim to achieve in the process.

The survey was filled in once by each team (all team members discussed the questions jointly and a contact person of the team then submitted the form). The survey questions are listed below:

Section 1 - General Background Information:

- 1.1 Team name
- 1.2 Name of team leader/team's contact person
- 1.3 E-mail of the team leader/team's contact person
- 1.4 What is the primary goal that you aim to accomplish by the end of the hackathon?
- 1.5 How many members are on your team?

Section 2 - Expectations for the Hackathon:

2.1 Please select the top three topics that are most important for your team to focus on during the hackathon.

You may choose from the following options or specify "other" and provide additional details:

- Business Model Development
- Market & Competitor Research
- Prototyping
- Marketing & Sales Planning
- Pitching
- Other

2.2 Please indicate what specific kind of support or guidance you would like to receive for each of the top three topics selected in question 2.1.

Additionally, please feel free to share any questions you may have as this will assist the trainers and mentors in preparing their sessions.

For instance:

Topic: Market analysis. Question: how to obtain detailed market information that will aid our team in penetrating the Scandinavian market?

2.3 How do you expect mentors to support your team during the hackathon?



For example, providing advice on business development, helping with figuring out the work structure, facilitating relevant contacts, or any other type of support?

Section 3 - Business Readiness Level:

3.1 How would you describe your current level of business development progress?

Please select the option that best fits your current business readiness level (BRL):

- BRL 1: Hypothetical business idea
- BRL 2: First business concept, general overview of the market and competitors
- BRL 3: Business model drafted
- BRL 4: Analysis confirms market potential and economic viability (financial projections)
- BRL 5: First revenue model and pricing in place
- BRL 6: Full business model, pricing verified on customers (paying clients)
- BRL 7: Product/market fit (product satisfies a strong market demand)
- BRL 8: Sales & metrics show that business model holds and can scale
- BRL 9: Business scaling with recurring revenues

3.2 Please specify why do you think the business readiness level selected in question

3.1 best describes your team's situation?

Please provide more details. E.g.: We have done some research on market and competitors

Section 4 - Social Entrepreneurship:

4.1 How familiar are you with the specifics of social entrepreneurship?

Please rate your level of knowledge on a scale of 1 to 5 (1 indicating "No prior knowledge" and 5 indicating a "Very solid level of expertise").

4.2 How does your startup idea align with the principles of social entrepreneurship?

Please explain how your startup intends to integrate creating a positive impact on society or tackling social/environmental challenges into its business strategy.

4.3 How connected are you to various stakeholders in the innovation ecosystem?

How well-connected do you feel with relevant startup mentors, investors, executives, representatives of incubators/accelerators, startup founders, and other startup community builders.

Please rate your current level of connections on a scale of 1 to 5 (1 indicating annex "No connections" and 5 indicating a "Very well-connected").

Annex 2: Impact Hackathon participant post-participation survey questionnaire

The post-participation survey was used to gather feedback on the teams' progress in the context of the Impact Hackathon programme, satisfaction with the content and setup of the programme, and insights for improving the next edition of the hackathon.

The survey was filled in once by each team (all team members discussed the questions jointly and a contact person of the team then submitted the form). In case some team members had different opinions on some aspects, they could specify this under the last question of the questionnaire "In case some team members have a different opinion regarding answers to any of the questions above, please specify this in the text box below".

The survey questions are listed below:

1. Team name
2. Team's contact person
3. E-mail of the contact person
4. To what extent was the hackathon helpful in developing your business idea?
Please rate on a scale of 1 to 5 (1 being "Not helpful" at all and 5 being "Extremely helpful").
5. Please describe 2-3 key insights or lessons learned from the hackathon that you believe are most relevant for developing your business idea
6. To what extent did the hackathon improve your knowledge of the specifics of social entrepreneurship?
Please rate on a scale of 1 to 5 (1 indicating "No improvement" and 5 indicating "Very strong improvement").
7. Please select the best-fitting statement about the approach to social impact in your startup/team. Our social impact is:
 - 1. Not yet defined
 - 2. Understood and defined
 - 3. Defined and being measured
 - 4. Defined, being measured and we act based on the results
 - 5. Defined, measured, we act based on the results and communicate about it
8. How helpful were the mentoring sessions in general?
Please rate on a scale of 1 to 5 (1 being "Not helpful" at all and 5 being "Extremely helpful").
9. Please explain the reason for rating the helpfulness of the mentoring sessions the way you did in the previous question
Were there any specific areas where you felt the mentoring sessions could have been more helpful?
10. How would you evaluate your business readiness level at the end of the hackathon?



Please select the option that best fits your current business readiness level (BRL):

- BRL 1: Hypothetical business idea
- BRL 2: First business concept, general overview of the market and competitors
- BRL 3: Business model drafted
- BRL 4: Analysis confirms market potential and economic viability (financial projections)
- BRL 5: First revenue model and pricing in place
- BRL 6: Full business model, pricing verified on customers (paying clients)
- BRL 7: Product/market fit (product satisfies a strong market demand)
- BRL 8: Sales & metrics show that business model holds and can scale
- BRL 9: Business scaling with recurring revenues

11. What improvements are still needed to bring your product/service to the market?

12. How helpful was participation in the programme in terms of building connections with various innovation ecosystem stakeholders?

Please rate on a scale of 1 to 5 (1 being “Not helpful” at all and 5 being “Extremely helpful”).

13. How would you rate the overall quality of the programme content (quality of workshops, mentoring sessions, etc.)?

Please rate on a scale of 1 to 5 (1 being “Very poor” and 5 being “Excellent”).

14. How would you rate the way the programme was organised (including general setup, clarity of communication, etc.)?

Please rate on a scale of 1 to 5 (1 being “Very poor” and 5 being “Excellent”).

15. What could be improved in the setup and content of the hackathon to offer higher value to the participants?

16. In case some team members have differing opinions regarding the answers to any of the previous questions, please specify those opinions in the text box below

Annex 3: Impact Hackathon mentors' survey questionnaire

A separate impact evaluation survey was developed for lead mentors of the Impact Hackathon to evaluate the progress made by participating teams and draw meaningful insights about the impact created by the hackathon programme. Each mentor filled in the survey for each of the teams they mentored separately.

The survey questions are listed below:

1. Your full name
2. Name of the team you mentored
3. How many mentoring sessions did you have with the team?
(Mentoring session = online or physical meeting, providing comments/feedback via e-mail)
 - 1 mentoring session
 - 2 mentoring sessions
 - 3 mentoring sessions
 - More than 3 mentoring sessions
4. How committed was the team to the development of their idea in your opinion?
Please rate on a scale of 1 to 5 (1 being “Not committed at all” and 5 being “Extremely committed”).
5. How would you evaluate the team's progress during the programme?
Please rate on a scale of 1 to 5 (1 indicating “No progress” and 5 indicating “Very significant progress”).
6. How would you evaluate the team's coachability (how easy was it to work with them, how did they make use of your advice?)
Please rate on a scale of 1 to 5 (1 being “Very low” and 5 being “Very high”).
7. Please identify 1-3 key areas/topics in which the team demonstrated the most significant progress during the program
8. Please outline 1-3 key challenges that the team is still struggling with
9. What could be improved in the setup and content of the hackathon to offer higher value to the participants?



Annex 4: Impact Hackathon group interview questions

A group interview with organisers and key mentors of the Impact Hackathon was carried out after the final session of the hackathon to discuss what went well and what could be improved in the context of the second round of the hackathon programme.

1. What worked well in the context of the hackathon in your opinion?
2. What did not work that well, what were the main challenges?
3. How committed were the teams to the development of their ideas?
4. How would you evaluate the teams' progress during the programme?
5. How much did the hackathon improve the teams' knowledge of the specifics of social entrepreneurship?
6. How much did the hackathon help the teams in building connections with various innovation ecosystem stakeholders?
7. What could be improved in the setup and content of the hackathon to offer higher value to the participants?
 - Recruitment process (including Awareness Webinar)
 - Value proposition of the hackathon
 - Choice of topics and how they were addressed
 - Choice of trainers/mentors
 - Format of the sessions, tools used, tasks given
 - Internal communication

Annex 5: Impact Valley Accelerator selection criteria

This evaluation sheet was used by the pool of experts as part of the Impact Valley Bootcamp. In addition to giving score to the teams, the experts had a chance to leave free-form remarks based on the meeting they had with the startup.

Criteria:	Valuation of the criteria
1. Stage fit to accelerator	3. perfect fit - the team has a product/service in the market, and the main goal is to grow the user base 2. good fit - the team has a beta version/last stage MVP and has interaction with users 1. too early/too late - the team will not be able to get the first users till September/October or team already has a proven market fit and their focus is on scaling, not finding a market fit
2. Team readiness to execute	3. Team has at least 2 full-time founders with the right mindset, ready to dedicate 4 hours or more per week to participate in the accelerator 2. Team has at least 1 full-time founder , with the right mindset ready to participate in the accelerator 1. Team does not have any full-time founders , or lacks founders mindset to succeed
3. Possible social impact	3. The possible social impact is very big , going beyond one country and affecting people in a significant way 2. The possible social impact is limited to one country or does not have a significant effect on people 1. The possible social impact is limited to one country/region and does not have a significant effect on people
4. Opportunity to succeed	3. Product/process has a significant competitive edge and the market is very big 2. Product/process has a significant competitive edge but the market seems to be quite limited 1. Product/process does not have a competitive edge
5. Would this team benefit from crowdfunding?	3. Yes, it is a perfect fit for crowdfunding platforms (stage and product/service) 2. Yes, it can be a fit , but the product/service should pivot for it 1. Crowdfunding is not a good option for this company

The fifth question on crowdfunding was not used to assess the teams suitability for the accelerator, but was added to screen which applicants could (also) be suitable for the IBESI project “T3.3 Crowdfunding pilot” which tests crowdfunding with social enterprises.

Annex 6: Impact Valley Accelerator participant pre-participation survey questionnaire

The Impact Valley Accelerator pre-participation survey was used in combination with the answers from the application form to get an understanding of the current maturity level and development needs of the teams entering the programme, as well as the expectations of the teams regarding the programme and what they aim to achieve in the process.

The survey was filled in once by each team (all team members discussed the questions jointly and a contact person of the team then submitted the form). The survey questions are listed below:

Section 1 – General Information & Status of Your Company:

- 1.1 Name of the company
- 1.2 Name of team leader/team's contact person
- 1.3 E-mail of the team leader/team's contact person
- 1.4 Please describe the current status of your product/service/idea
- 1.5 What is the stage of your company?
 - Ideation (do not have a prototype and (or) proof of concept)
 - Early stage (have prototype and (or) proof of concept)
 - Pre-Seed
 - Seed
 - Series A
- 1.6 What are the main challenges related to the development of your product/service/idea at the start of the programme

Section 2 – Business Readiness Level & Impact:

- 2.1 How would you evaluate your current Business Readiness Level?

Please select the BRL from the list that best describes your team's situation:

- BRL 1: Hypothetical business idea
- BRL 2: First business concept, general overview of the market and competitors
- BRL 3: Business model drafted
- BRL 4: Analysis confirms market potential and economic viability (financial projections)
- BRL 5: First revenue model and pricing in place
- BRL 6: Full business model, pricing verified on customers (paying clients)
- BRL 7: Product/market fit (product satisfies a strong market demand)
- BRL 8: Sales & metrics show that business model holds and can scale
- BRL 9: Business scaling with recurring revenues



2.2 Please elaborate on why you chose this Business Readiness Level

2.3 Do you have paying clients?

- Yes
- No

2.3 If yes, how many?

2.4 What is your experience with fundraising? Have you already attracted any external investments?

2.5 Are you generating any revenue?

- Yes
- No

2.6 If yes, how much?

Please let us know your monthly and/or annual revenue:

2.7 What is your startups social / environmental impact?

Please provide any metrics / KPIs if you have them

2.8 What are the main milestones that you are planning to achieve in the upcoming months?

Section 3 – Expectations for the Accelerator Programme:

3.1 What are you expecting from the Impact Valley accelerator programme? What topics would you like us to cover? What practical activities would you like to have?

3.2 What are you expecting from the Impact Valley chief mentors?

3.3 Where do you want to end up: please outline 3 key objectives that you wish to realise by the end of the programme!

3.4 Any other information you would like to add

Annex 7: Impact Valley Accelerator participant post-participation survey questionnaire

The post-participation survey was used to gather feedback on the teams' progress in the context of the Impact Valley Accelerator programme, satisfaction with the content and setup of the programme, and insights for improving the next edition of the accelerator.

The survey was filled in once by each team (all team members discussed the questions jointly and a contact person of the team then submitted the form). The survey questions are listed below:

Section 1 – General Information & Status of Your Company:

1. Name of the company
2. Name of team leader/team's contact person
3. E-mail of the team leader/team's contact person
4. Please briefly describe the post-acceleration status of your product/service/idea?
5. What is the stage of your company?
 - Ideation (No prototype or proof of concept)
 - Early stage (Prototype or proof of concept exists)
 - Pre-Seed
 - Seed
 - Series A

6. How would you evaluate your current Business Readiness Level?

Please select the option that best fits your current business readiness level (BRL):

- BRL 1: Hypothetical business idea
 - BRL 2: First business concept, general overview of the market and competitors
 - BRL 3: Business model drafted
 - BRL 4: Analysis confirms market potential and economic viability (financial projections)
 - BRL 5: First revenue model and pricing in place
 - BRL 6: Full business model, pricing verified on customers (paying clients)
 - BRL 7: Product/market fit (product satisfies a strong market demand)
 - BRL 8: Sales & metrics show that business model holds and can scale
 - BRL 9: Business scaling with recurring revenues
7. Please explain briefly why the chosen Business Readiness Level best reflects your team's situation?

Section 2 – Distance traveled within the Impact Valley Accelerator:

8. Please highlight the key milestones or accomplishments your team has reached during the Impact Valley Accelerator

9. Did you manage to clarify and add KPIs for the social or environmental impact of your startup thanks to the Impact Valley Accelerator?

Please explain briefly if an how your impact has become clearer

10. Have you managed to progress in fundraising, get new customers or increase revenue thanks to the Impact Valley Accelerator?

11. Following your participation in the Impact Valley Accelerator, what specific improvements or developments do you believe are crucial for your product/service looking ahead?

12. Could you identify two-three key lessons or insights gained from the programme that have notably impacted your business's development?

Section 3 – Feedback to the Accelerator Programme:

13. To what extent did the Impact Valley Accelerator contribute to developing your business idea?

Please rate on a scale of 1 to 5 (1 being “Not helpful at all” and 5 being “Extremely helpful”).

14. How would you rate the overall quality of the Impact Crash Course content (quality of workshops, mentoring sessions, etc.)?

Please rate on a scale of 1 to 5 (1 being “Very poor” and 5 being “Excellent”).

15. How would you rate the organisation of the Impact Valley Accelerator (including general setup, clarity of communication, etc.)?

Please rate on a scale of 1 to 5 (1 being “Very poor” and 5 being “Excellent”).

16. How helpful were the mentoring sessions in general?

Please rate on a scale of 1 to 5 (1 being “Not helpful at all” and 5 being “Extremely helpful”).

17. Please explain the reason behind your rating for the helpfulness of the mentoring sessions.

Were there any specific areas where you felt the mentoring sessions could have been more effective?

18. How helpful was participation in the Impact Valley Accelerator in terms of building connections with various innovation ecosystem stakeholders?

Please rate on a scale of 1 to 5 (1 being “Not helpful at all” and 5 being “Extremely helpful”).



19. How helpful was the Impact Valley Showcase Day (Demo Day) for your startup and you?

Please rate on a scale of 1 to 5 (1 being “Not helpful at all” and 5 being “Extremely helpful”).

20. Did the programme meet your expectations? Please briefly explain

21. Which improvements would you recommend for the setup and content of the Impact Valley Accelerator, including the Demo Day, to offer higher value to social enterprises?

22. Is there any other information or feedback you'd like to share about your experience in the Impact Valley Accelerator?

Annex 8: Impact Valley Accelerator lead mentors' survey questionnaire

A separate impact evaluation survey was developed for lead mentors of the Impact Valley Accelerator to assess the progress achieved by participating teams and draw meaningful insights about the impact created by the accelerator programme. Each mentor filled in the survey for each of the teams they mentored separately.

The survey questions are listed below:

1. Your full name
2. Name of the team you mentored
3. Approximately how many mentoring sessions did you have with the team?
(Mentoring session = online or physical meeting, providing comments/feedback via e-mail)
 - 1 mentoring session
 - 2 mentoring sessions
 - 3 mentoring sessions
 - More than 3 mentoring sessions
4. How would you rate the team's commitment to the development of their idea?
Please rate on a scale of 1 to 5 (1 being "Not committed at all" and 5 being "Extremely committed").
5. How would you evaluate the team's coachability (how easy was it to work with them, how did they make use of your advice?)
Please rate on a scale of 1 to 5 (1 being "Very low" and 5 being "Very high").
6. How would you evaluate the team's progress during the programme?
Please rate on a scale of 1 to 5 (1 indicating "No progress" and 5 indicating "Very significant progress").
7. Please identify 1-3 key areas/topics in which the team demonstrated the most significant progress during the program
8. Please outline 1-3 key challenges that the team is still facing or struggling with
9. Is there anything else you would like to say about this team?

Annex 9: Impact Valley Accelerator group interview questions

A group interview with organisers and key mentors of the Impact Valley Accelerator was carried out to discuss what went well and what could be improved in the context of the second round of the accelerator programme. Questionnaire:

1. What worked well in the context of the accelerator in your opinion?
2. What did not work that well, what were the main challenges?
3. What could be improved in the setup and content of the accelerator to offer higher value to the participants? Will you adjust something with regards to content of the trainings and the trainers?
4. How many mentoring sessions did you have on average?
5. Could the programme have done more to assist the teams with their key challenges (indicated in the post-participation survey)?
6. Anything else you would like to add about the experience?