

IBESI

D5.1 Impact evaluation of the hackathon and accelerator

November 14, 2024

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Introduction

The purpose of this document is **to provide an overview** of the second editions of the hackathon (Impact Crash Course) and acceleration programme (Impact Valley) carried out under the umbrella of the IBESI project in 2023 and 2024, respectively, **to analyse the development** of the participating teams and their ideas, and **to provide insights for planning** any future programmes organised for similar target groups for the benefit of other stakeholders in the Baltic Sea Region and the rest of EU.

The objective of the Impact Crash Course was **to help existing non-profit associations take the next step to become more entrepreneurial** by developing new revenue streams and business models and thus increase their financial stability. The Impact Valley 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. 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 similar programmes. [Chapter 1](#) and [Chapter 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 5.6, “Impact evaluation of the hackathon and accelerator”, in the IBESI work plan led by Baltic Innovation Agency (BIA). 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. 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 Crash Course, coordinated by Social Enterprise Estonia (SEE), extended over the period of two weeks and was held on 10 November - 24 November 2023. The preceding application period lasted from 11 September to 29 October 2023. The aim of the Impact Crash Course was to help existing non-profit associations (NPAs) take the next step to become more entrepreneurial by developing new revenue streams and business models and thus increase their financial stability. This second hackathon within the IBESI framework focused on existing NPAs, but social enterprises (SEs) were also welcomed.

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 Facebook Live took place on 18 October 2023, during which Speaksmart, a social enterprise from Estonia, presented its journey towards a successful company, supported by different steps it had to make to be financially stable SE. Afterwards, Erkki Kubber (SEE) spoke about the different aspects of social entrepreneurship. He gave examples of successful social enterprises (Köömen, Uuskasutuskeskus) 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, 18 teams applied for the hackathon, out of which 17 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 organisations were selected as mentors to the teams accepted to the programme. Teams met with their mentors online, usually several times during 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 biggest sustainability festival in the Baltic, 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. Merili mentored three teams: Saule Sia, NGO "Atviros Tautos", and Queer Safer/Space.

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 organised over 200 impactful events, including competitions, conferences, festivals, webinars, and training programmes 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 organising the largest impact and sustainability festival in the Baltic region, Impact Day. She mentored Socmedicus daugiafunkcis centras, PO Liberi, and House of good experiences/Geru patirčių namai.

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 that helps 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 programmes 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 two teams: ScruplesResearch OÜ and Voltaire Swarm.

Kristīne Vērpēja is the Baltic Country Manager at the global non-profit organisation 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 programme 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 JOJO Group.

Marta Bergmane is a Programme Officer in the Baltics at Reach for Change. Marta is a die-hard fan of evidence-based, bottom-up solutions for social issues, people-centred design, and cross-sectoral collaboration. Marta has a strong background in qualitative social research and 7 years of experience in social impact organisations 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 MTÜ Kuula Leinajat.

Aune Lillemets from Social Enterprise Estonia has been mentoring and consulting social enterprises since 2011. She has an excellent overview of the civil society sector in Estonia, having been membership coordinator in the Estonian National Youth Council and Social Enterprise Estonia. She got an MBA from the University of Tartu, where she researched social business models. She likes to always read something, often about how we learn and often draws a summary of an event she goes to. She mentored three teams: MTÜ Nähtamatud Loomad, Mets & Telk, and Daily Meetups.

Mart Veliste works as a consultant at Baltic Innovation Agency (Estonia). He has rich experience in both research and implementation-focused national and EU projects. In recent years, he has focused on social entrepreneurship and social innovation, having coordinated two EU-funded projects - SoFiMa and IBESI - which develop the social economy in Estonia and in the Baltics. Mart is also one of the Thematic Experts on the Interreg Europe Policy Learning Platform, where he has worked on topics related to the social and circular economy. Mart is interested in developing local innovation ecosystems and enabling systems for entrepreneurial people to boost regional growth. Mart mentored two teams: Free Riga and Ribologija.

Ieva Miščkaite is a project manager at Katalista Ventures. She works with startups, corporates, and investors to help them accelerate and make a positive, sustainable impact. She has experience in marketing, accelerating & analysing startups, managing partnerships, creating strategies, organising events, and public speaking. Extremely passionate about music, psychology, travelling, and trying new things. She mentored LedeLab Group OÜ and Maatery MTÜ.

Training sessions

The hackathon started on 10 November 2023. Erkki Kubber (SEE) hosted the opening event. During this event, the teams got to know each other and got a detailed overview of the schedule for the next two weeks. In addition, they could listen to an inspiring keynote speech from Kaie

Kaas-Ojaverre, CEO of KIUD. She shared her story of building a social enterprise that is building financial stability. 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.

Five workshops and one Q&A followed the opening event; the two-hour workshops were held in the evenings to facilitate the participation of people occupied with their daily jobs.

The first workshop took place on 11 November 2023 and focused on **business planning I**. It was conducted by Simona Simulyte. Participants were introduced to the business model canvas for social enterprises during the workshop. In the beginning, Simona gave different examples of how SEs worldwide have built their businesses.

On 13 November 2023, Charles Busmanis hosted the second workshop and shared his insights on **marketing research**. Charles is a Swiss-French designer who specialises 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 analyse them through different exercises.

The third workshop, **business planning II**, took place on 15 November 2023. The workshop was again run by Simona Simulyte. This time, she gave feedback to the teams about their business plans and also shared some extra examples that were left out from the first workshop.

The first checkpoint on the teams' progress was on 14 November 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.

The fourth **workshop on pitching** took place on 17 November 2023. It was conducted by Aleksander Tõnnisson. Aleksander Tõnnisson is involved in the tech, startup, and self-development scene. He is a managing partner in Cocoon Ventures and a mentor in .Cocoon Program. He is also a co-founder and managing partner at Buildit VC. He has invested in 100+ companies. He shared knowledge on preparing a good pitch, and the teams could also practice different parts of their pitches.

By 18 November 2023, teams had to submit an updated version of the business model canvas for **the second checkpoint**. The mentors provided feedback on the assignment.

The fifth workshop on **marketing & sales** was held on 20 November 2023, where Kristjan Heinmets shared tips on how to market in today's world and introduced how to create a sales strategy. Kristjan Heinmets is a project manager at Goal Marketing. He has delivered 20+ hours of ChatGPT training to various companies and educational institutions. Conducted an AI workshop at this year's Tallinn Entrepreneurship Day and has a deep knowledge of digital marketing trends, content, and strategy.

On 22 November 2023, Kristjan Heinmets hosted a follow-up marketing & sales Q&A. The teams had the chance to ask extra questions about their own marketing plans and discuss different topics on 1-1.

The **final checkpoint** was on 22 November 2023, when the teams had to submit a marketing and sales plan and a pitching video. They also received feedback from mentors.

On 24 November 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 Kadri Uus (BIA), Maria Khrapunenko (BIA), and Kristine Verpeja (Reach for Change).

After the presentations, the jury made their decisions, and the teams had the opportunity to exchange their impressions. Mart Veliste (BIA) also shared information about the Alternative Finance Roadmap produced within the IBESI project. The jury selected **one team to be fast-tracked to the Impact Valley accelerator**: Saule Sia. In addition, MTÜ Kuula Leinajat received **600€ worth of mentorship from Reach for Change** and LedeLab Group OÜ 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 2

There were **17 teams** that entered the hackathon, out of which 16 completed the process. Altogether, **32 people participated in the hackathon** through the teams. Nine teams were from Estonia, three from Latvia, and five from Lithuania. The teams were:

Daily Meetups brings together internationals in Tallinn every day. They are building a bigger community to help integrate foreigners with locals.

JOJO Group OÜ is building an opportunity to give people access to breathing practices as a quick opportunity to help themselves if they are stressed, have depression, or have panic attacks.

ScruplesResearch OÜ is a women-led social enterprise based in Estonia and comprised of a team of experienced humanitarian practitioners who have together 20+ years of multisectoral experience. They give their partners research information to help the organisations in humanitarian crisis areas.

NGO **“Atviros Tautos”** is an incubator for social innovations. It was established in 2023 in Lithuania and served to develop and implement social projects and initiatives aimed at preserving the principles of Humanity, multicultural tolerance among the population, and the ability to live and be together during military conflicts, global migration, and ongoing crises.

Voltaire Swarm is supporting decentralised organisations with social methodologies and DLT tools and services.

Queer Safer/Space is a group of young adults creating space for LGBTQIA+ teens and youth on the verge of homelessness and hopelessness trying to spread love, light and magic.

MTÜ Kuula Leinajat is an NGO with the goal of raising awareness of grief amongst the general public and now heading towards training specialists from different areas on grief.

Saule Sia is a non-profit for the entrepreneurial transfer of knowledge, using storytelling, technology, and community to speed up the entrepreneurial journey.

MTÜ Nähtamatud Loomad is an animal protection organisation. They are engaged in the protection of farm animals in Estonia. Nähtamatud Loomad started operating in the spring of 2017. Their members and volunteers are people all over Estonia who want to improve the situation of farm animals. They are convinced that improving the situation of animals is possible, and they are working to achieve the goal.

Mets & Telk is a camping club outside the city. They want to host a variety of multilingual weekend events with a focus on expats.

LedeLab Group OÜ is dedicated to pioneering a harmonious coexistence of sustainability, education, and digital innovation. Drawing inspiration from Leonardo De la Hoz's unwavering commitment to lifelong learning and environmental conservation, they strive to empower communities globally by fusing sustainable practices with state-of-the-art technology. Their core objective is to cultivate an environment where education, technology, and sustainability converge, facilitating informed and impactful decision-making. Through strategic partnerships, research, and community engagements, LedeLab Group OÜ envisions a world where every individual is equipped with the knowledge and tools to contribute meaningfully to a shared, sustainable future.

Maatery MTÜ is an online platform that serves as a place of memories and personal spaces for people who have passed away in Ukraine.

Socmedicus daugiafunkcis centras is an NGO providing social services. The organisation provides first aid courses, daycare, care for people with disabilities, and the elderly in their homes. The organisations daycare center runs social workshops for individuals with intellectual or psychological disabilities.

PO Liberi is a youth and children day centre, organising social activities. They work with refugees.

House of good experiences/Gerų patirčių namai has a goal to improve the socialisation of children and youth with disabilities through activities based on sustainability principles.

Free Riga transforms abandoned buildings into creative hubs & uses them as a platform for building communities and social innovations.

Ribologija is an NGO that works exclusively in the field of sexual violence prevention.

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 for 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 a few days before the opening event. 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. 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 shared with the mentors at the end of the programme.
- Two **group interviews** with organisers and mentors were held to discuss what went well and what could be improved in the context of organising similar programmes in the future. The interviews allowed further elaboration on some topics and results of the mentor survey and participant feedback. Three such semi-structured interviews took place in December and January, considering the mentor's availability.

1.3 Results of the hackathon impact evaluation

The impact evaluation is based on data gathered through four primary methods: the participant pre-participation survey, the participant post-participation survey, the mentor feedback survey, and a group interview with mentors. Each subsequent subchapter presents the key findings from each method, offering a focused analysis of participants' progress, insights, and challenges. The data from these individual sources is then synthesised in the following chapter, where conclusions and actionable recommendations are provided to inform future programme improvements and strategic planning.

1.3.1 Participant pre-participation survey

15 out of 17 teams that joined the Impact Crash Course answered the pre-participation survey (see [Annex 1](#) for the questionnaire). The teams were instructed to discuss the questions together and submit one survey per team.

The participating teams were first asked about **the primary goal** that they aimed to accomplish by the end of the hackathon. A core expectation was **to define or refine their business models and organisational strategies**, with a particular focus on achieving **financial sustainability**, i.e. to explore alternative ways of revenue generation. The latter is reflective of the fact that the Impact Crash Course was promoted to NPAs as a way to learn how to move away from a dependency on grant funding. Teams were interested in creating well-structured business models, sales plans, and marketing strategies that would enable them to reach their target audiences effectively and monetise their services:

- *“To have a better understanding of structuring a startup, understanding key terms and being able to design important documents such as business plan.”*
- *“By the end of the course, we aim to have a well-defined and tested business model, a clear understanding of our target audience, and a strategic plan for the initial implementation of our solution.”*
- *“The main goal is to increase the quality of communication and activities in order to increase the number of permanent donors and to gain knowledge of how to communicate with potential major donors.”*

Accordingly, Business Model Development was the most important focus area that the teams wanted to work on, with 12 out of 15 teams selecting that option (Figure 1). The programme sought to help teams create solid frameworks for their organisations, aiming **to better define and operationalise their business models as they transition to more entrepreneurial approaches**.

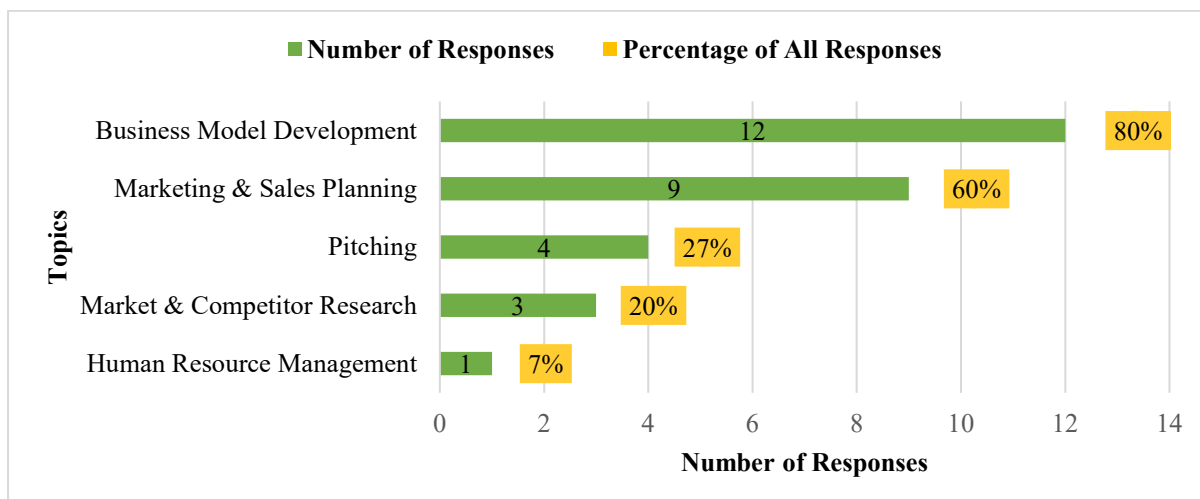


Figure 1: Results of survey question: “Please select the top two topics that are most important for your team to focus on during the Course.” (N=15)

The second most important focus area, selected by 9 out of 15 teams, was Marketing & Sales Planning. Many teams recognised the need to enhance their outreach capabilities, improve market positioning, and develop strategies to connect with and expand their customer or beneficiary base.

In response to the survey question about **specific types of support expected regarding each of the top topics**, the requests ranged from balancing financial sustainability with social impact and understanding how to attract investors to identifying and understanding target audiences and learning best practices for market penetration, which is partially illustrated by the following survey response examples:

- “How do we develop our business model in a way that is the most user and company-friendly? How to plan our marketing and sales to penetrate our competitors in Eastern Europe?”
- “How to grow a community of permanent donors? How to find potential new major donors? How to pitch them?”

The survey responses on **how teams expect mentors to support them during the Impact Crash Course** reflect a clear demand for guidance across the topics closely related to the focus areas. Many teams emphasised the need for strategic advice in business development, including refining business models and establishing efficient organisational structures and several of them also specifically mentioned that they would appreciate help with building and maintaining relationships with donors, as well as developing effective sales and marketing strategies, which are both exemplified with the following participants’ quotes:

- “Providing advice on business development, helping with figuring out the work structure, facilitating relevant contacts.”
- “Providing guidance on how to approach and pitch new potential major donors. Helping with figuring out best communication tools to communicate with donors.”

The teams were also asked to assess their **current Business Readiness Level (BRL)**¹. BRL 1 was chosen as the most fitting description, although overall, it was a diverse group that positioned itself up until BRL 8 (see Figure 2).

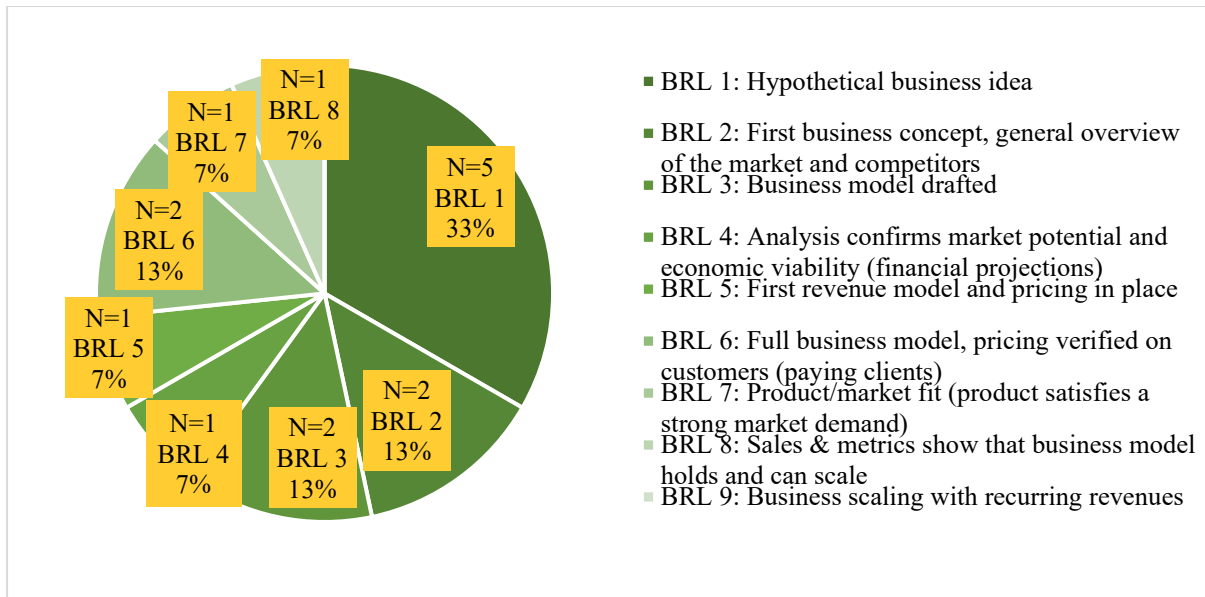


Figure 2: Results of survey question: “How would you describe your current level of business development progress?” (N=15)

To validate their BRL selections, teams were asked to provide reasons explaining why they felt their chosen level accurately reflected their current situation. The responses generally indicated that teams had accurately assessed their readiness levels without significant underestimation or overestimation. For instance, the team that identified as BRL 8 reported having “*a medium-sized business, employing 45 people and providing services for 120 long-term clients.*” Similarly, a team that self-identified at BRL 6 is an NGO with “*around 730 permanent donors,*” aiming to acquire “*know-how to increase the number of permanent donors.*”

¹ 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

However, one team may have overestimated their BRL, indicating BRL 7 based primarily on their wide network, with a relatively vague justification of their operational scale.

Given that the IBESI project and the hackathon are centred on supporting and promoting social entrepreneurship, teams were asked to assess their **familiarity with the specific aspects of social entrepreneurship**. The responses indicate that nearly half of the teams have a moderate level of familiarity: seven out of fifteen teams rated their understanding as three on a five-point scale (Figure 3).

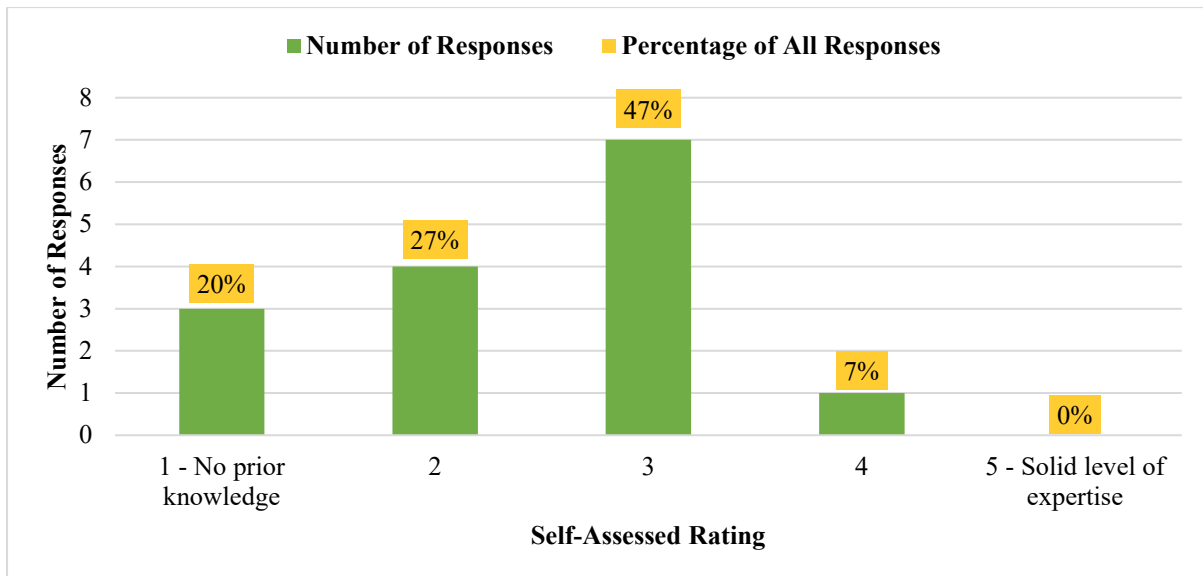


Figure 3: Results of survey question: “How familiar are you with the specifics of social entrepreneurship?” (N=15)

The survey question on **how each team’s idea aligns with the principles of social entrepreneurship** revealed that most teams commit to social impact in various capacities, with many focusing on underserved populations, mental and physical well-being (e.g. sexual violence prevention), environmental sustainability, and community-building. This largely reflects that most participants were coming from the non-profit sector. Some noteworthy examples among the teams are as follows:

- “We are partnering with local municipalities to provide social services for clients at fraction of a cost, for some clients we provide charity and they do not pay for our services. We have day care center in which we provide free services for people with mental disabilities. Furthermore, we are non-profit organization.”
- “[We] conduct research, project monitoring and evaluations, through environment friendly practices to race to zero” and employ “women academics from Ukraine who are impacted by war, supporting Ukrainian academia and women in the academia during the full-scale invasion of Ukraine.”

Lastly, teams were asked to assess their level of **connectedness to various stakeholders within the innovation ecosystem**. The responses indicate that the majority of teams consider themselves **not well connected**: eight out of fifteen teams rated their level of connection at one or two on a five-point scale, as illustrated in Figure 4 below. This finding

underscores the need for stronger linkages and deeper relationships between social economy actors, especially NPAs, and the broader innovation ecosystem in the Baltics.

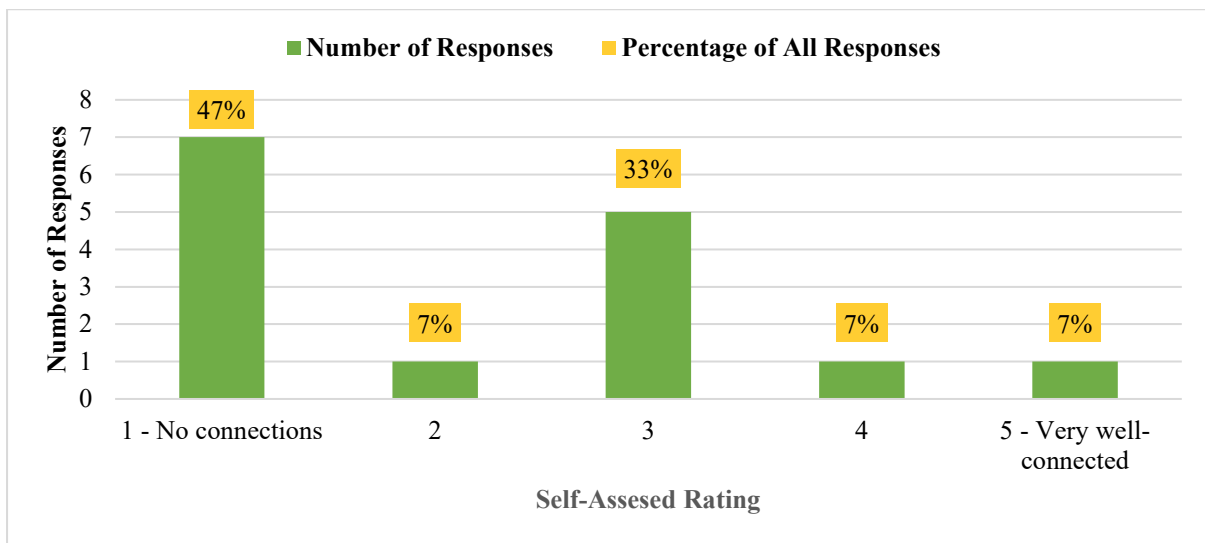


Figure 4: Results of survey question: “How connected are you to various stakeholders in the innovation ecosystem?” (N=15)

1.3.2 Participant post-participation survey

Nine out of sixteen teams that went through the hackathon completed the post-participation survey² (see [Annex 2](#) for the questionnaire). Again, the teams were instructed to discuss the questions together and complete one survey per team.

The post-participation survey was conducted with two main objectives: first, to gather background data for comparison with the pre-participation survey, and second, to collect general feedback on the Impact Crash Course. This feedback will be used to inform the development of future entrepreneurial programmes organised by consortium partners and other organisations promoting innovation and entrepreneurship within the EU.

Teams were first asked to evaluate **how helpful the Impact Crash Course was in developing their business ideas**. The positive responses suggest that the programme was generally effective in providing the support, guidance, and resources necessary for participants to advance their business ideas. Specifically, four teams rated the hackathon as “Extremely helpful”, while three more rated it as “Very helpful” (Figure 5).

² While the preparticipation survey had 17 teams, one team was unable to complete the full hackathon programme. In alignment with the project’s Data Management Plan and the ethical guidelines of Horizon Europe, survey participation was voluntary. The project had limited means to increase the response rate beyond issuing multiple reminders. As a result, only a limited number of comparisons can be drawn between the two surveys.

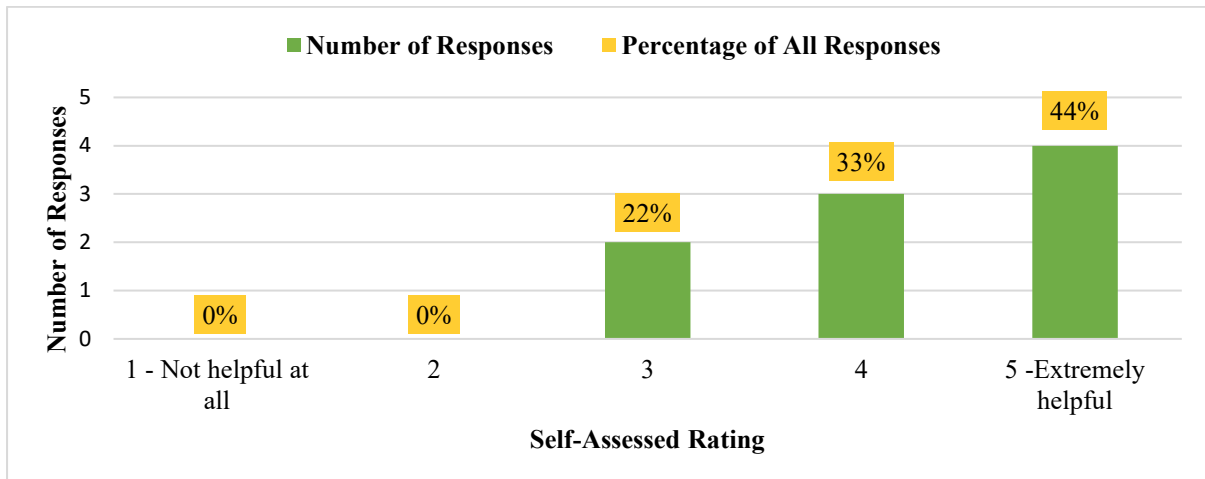


Figure 5: Results of survey question: “To what extent was the Impact Crash Course helpful in developing your business idea?” (N=9)

Regarding the development **progress made during the hackathon**, two teams reported the same BRL by the end of the hackathon. One of them explained that they “*still need to work on their business plan to make it more solid first,*” especially as they kickstarted market research for gathering evidence (Figure 6). Two teams went from the ideation phase into more structured business development stages, reaching BRL 3 by the end of the programme, and another group moved two levels up to BRL 4. Two teams with a stronger initial foundation received valuable tools and support to find product-market fit and advanced to BRL 8 and BRL 9, in comparison to the reported BRL 6 at the beginning of the hackathon. It’s notable that one team reported a lower BRL at the end of the hackathon compared to their initial self-assessment, which underscores that the team might have identified gaps in their financial projections, revenue model, or market potential as they worked through the programme and likely reevaluated their current status more accurately.

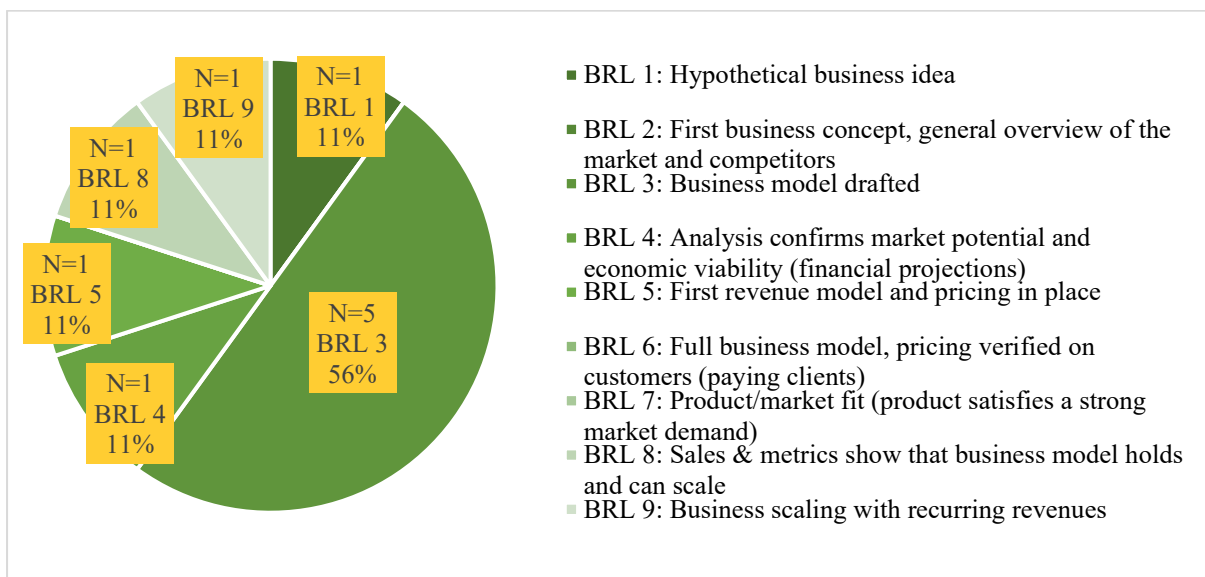


Figure 6: Results of survey question: “How would you evaluate your business readiness level at the end of the Impact Crash Course?” (N=9)

The teams shared several **valuable insights and lessons from the Impact Crash Course**, which they deemed essential for advancing their ideas. Key takeaways were related to strategic focus in business modelling, understanding the social dimension, and awareness of startup challenges:

- “One significant insight for me was the importance of focusing on a specific market segment, channels, customer relationships, and other elements of the business model, even when dealing with a global impact idea.”
- “I learned mostly about the high workload at the beginning phase of a start-up which might end up in burnouts mostly. Therefore, the balance between professional and personal life is highlighted by the course significantly.”

Although participants generally started the programme with a moderate level of knowledge of social entrepreneurship, they reported that **the hackathon significantly enhanced their understanding** of its specific aspects. As shown in Figure 7, five teams rated the improvement at four or five on a five-point scale, indicating an increase in their knowledge. Notably, no teams reported minimal or no improvement.

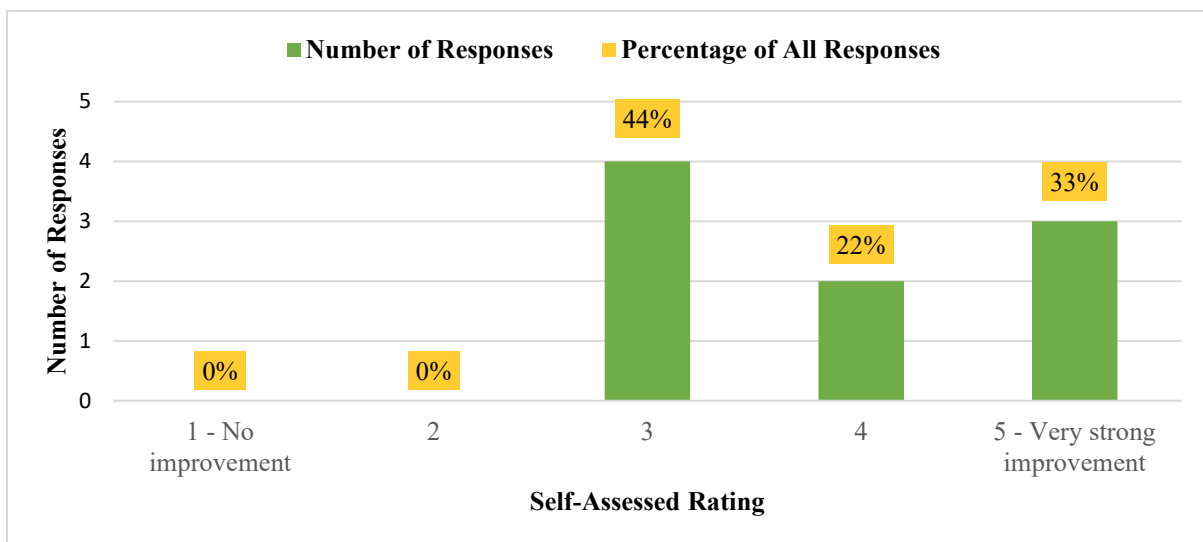


Figure 7: Results of survey question: “To what extent did the Impact Crash Course improve your knowledge of the specifics of social entrepreneurship?” (N=9)

The survey results indicate **varying levels of maturity among teams regarding their approach to social impact**, as illustrated in Figure 8. This distribution demonstrates a strong commitment across the cohort to embed social impact within their operations. No team reported an undefined approach to impact. Three teams stated that their approach to social impact is “understood and defined,” marking the foundational level of awareness. Another three teams reported that their impact is “defined, being measured, and we act based on the results,” reflecting a more integrated approach where measurement informs action. The remaining three teams have reached the highest level, where they not only measure and act upon their social impact but also communicate these results publicly. Again, this is reflective of the NPA status of several teams, which means that they had likely worked with their impact definitions also earlier. Therefore, it is hard to say how much the Impact Crash Course contributed here.

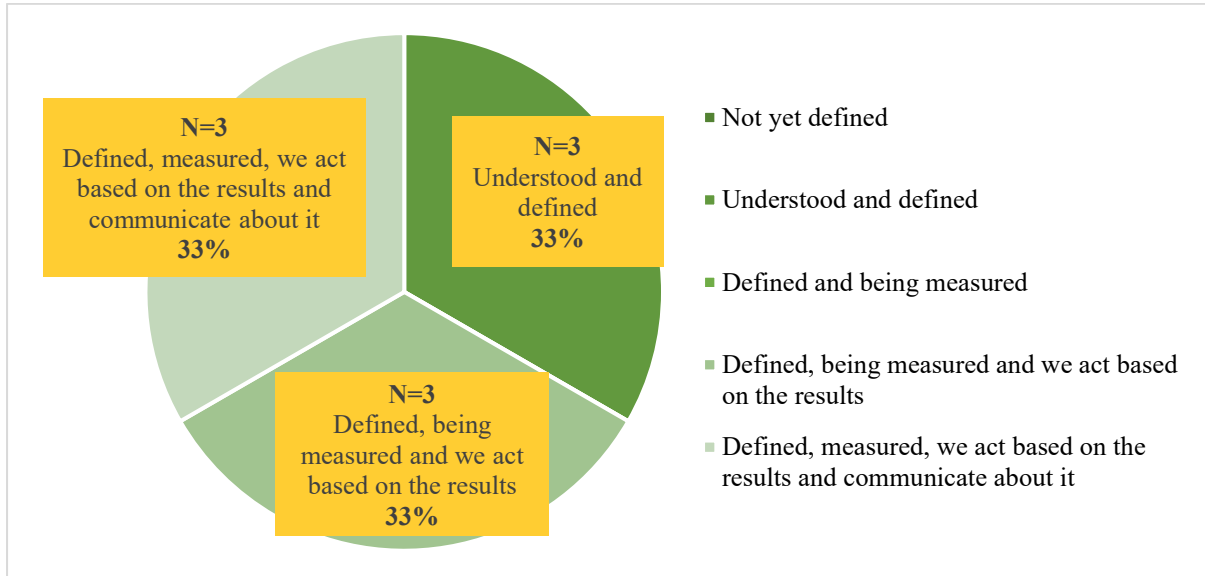


Figure 8: Results of survey question: “Please select the best-fitting statement about the approach to social impact in your startup/team. Our social impact is:” (N=9)

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 helpful (eight teams out of nine rated it with four or five points on a five-point scale), there was also one team that was not satisfied because they were unable to meet their mentor due to scheduling issues (Figure 9). On the other hand, participants who had the mentoring sessions positively reviewed the interaction experience, commending the mentors’ expertise and practicality of recommendations:

- “The mentors have knowledge of the social aspect of creating and developing the business, which is not always possible to find in other courses or incubators.”

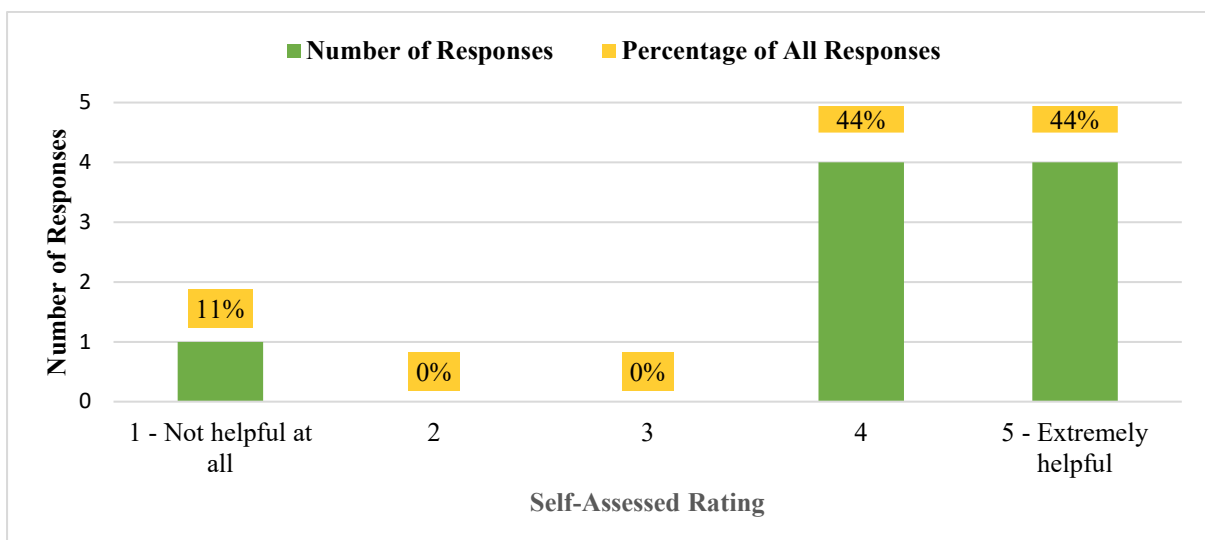


Figure 9: Results of survey question: “How helpful were the mentoring sessions in general?” (N=9)

The teams were further prompted to reflect on **what improvements are still needed to bring their product/service to the market**. Many teams recognised the need for deeper market research and direct engagement with potential customers, solidifying their business models and enhancing operational aspects, as well as testing and validating products. There was also one team who had understood that they needed to pivot their idea and apply knowledge and toolset acquired from the hackathon to implement the changes:

- *“My project was designed initially as a non-profit. To bring it to a social enterprise, I need to reformat it to make a commercialised product (that used to be my very first idea), but I need to develop a new business model and increase the market.”*

Teams were also asked to evaluate **how helpful the Impact Crash Course was in building connections with various stakeholders in the innovation ecosystem**. The responses indicate that most participants found the programme beneficial in fostering these connections. Specifically, five out of nine teams rated the programme as very helpful, assigning it four or five points on a five-point scale (Figure 10). These findings suggest that the structured networking opportunities provided through the hackathon — such as workshops, mentorship sessions, and interactions with experts and fellow participants — **effectively created meaningful connections within the innovation ecosystem**, addressing the limited connectivity of social economy actors with the broader innovation ecosystem prior to the participation in the programme.

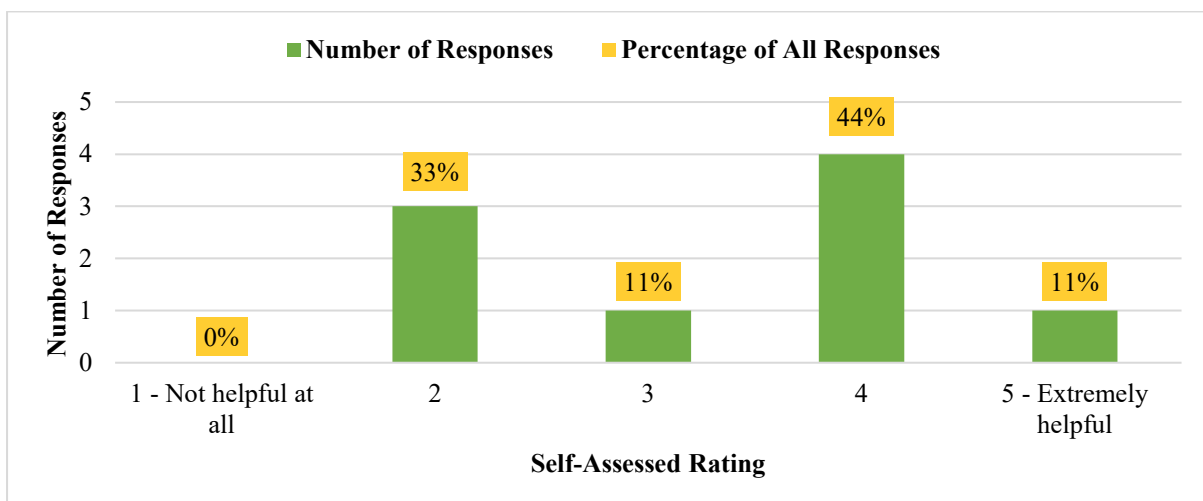


Figure 10: Results of survey question: “How helpful was participation in the Impact Crash Course in terms of building connections with various innovation ecosystem stakeholders?” (N=9)

Additionally, the teams evaluated the **overall quality of the programme content** (including workshops, mentoring sessions, etc.). Two-thirds of the participants **were delighted, highly rating hackathon content quality** with four and five points out of five on the scale of excellence (Figure 11). Importantly, no respondents rated the content negatively or below a moderate level of satisfaction, suggesting that the programme’s educational and mentoring components were **well-received overall**.

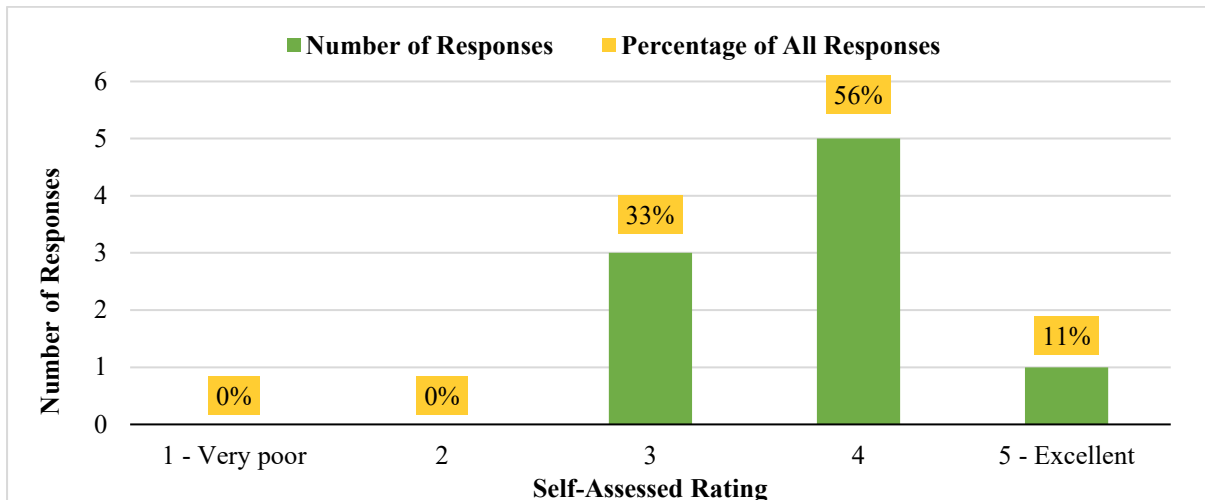


Figure 11: Results of survey question: “How would you rate the overall quality of the Impact Crash Course content (quality of workshops, mentoring sessions, etc.)? (N=9)

The distribution of ratings on the programme organisation (Figure 12) suggests a **generally positive view of the programme’s structure, communication, and logistics**. Like the programme’s content quality ratings, no participants rated the organisation poorly, indicating that the setup and clarity of communication mostly met participants’ expectations.

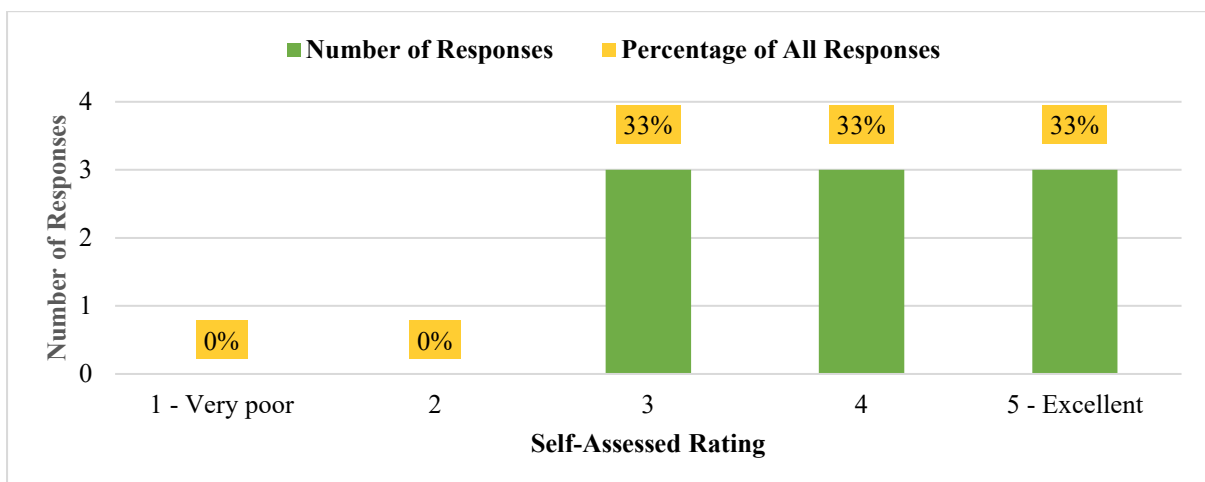


Figure 12: Results of survey question: “How would you rate the way the Impact Crash Course was organised (including general setup, clarity of communication, etc.)?” (N=9)

In response to the survey question on potential improvements, teams provided feedback on ways to enhance both the structure and content of the Impact Crash Course. Several participants noted that there is still some room for growth in **communicating about the course structure, expectations, and important checkpoints**. Some teams mentioned feeling uncertain about the overall direction at times.

- “I think I missed some of the communications, due to the initial confusion with not receiving the invite, so maybe there was the whole schedule/structure shared, incl. checkpoints and deadlines.”
- “I did not know there was an award system and the last meeting was crucial for that and it had a huge impact on my available time set for prep. Pitch content should be

clear during pitch training as I got different instructions and thought I have a ready pitch until I saw the guidelines on what info should be included in the pitch and had to rewrite the pitch completely. Despite previous comments I was really pleased to participate in the crash course and at times was amazed on how it is possible to add such valuable content into such short period of time.”

Scheduling was identified as a barrier for some participants, especially those with full-time jobs. One participant stated, *“I was not aware at the beginning most of the events will take place in working hours,”* which limited their ability to attend sessions. Upon further reflection with the organisers, it was indeed a lesson learned that participants could have been informed about the timing of all sessions and the final pitching in particular more clearly at the start of the programme (compared to leaving it for the second week of the programme).

Some participants, particularly those already familiar with startup fundamentals, felt that the **workshop content could be expanded to include more advanced topics**. One team also highlighted a desire for more diversity in speaker backgrounds, particularly in areas like sustainability, technology, and social entrepreneurship. While another appreciated the expertise provided but suggested that bringing in professionals with different perspectives would provide a *“comprehensive understanding of the subject matter from various perspectives.”* On the other hand, another team wished to have **an extended course duration for deeper engagement:**

- *“I think the course was in a very short period. Therefore, we didn't have a chance to work on our homeworks in close coordination with our mentors, but mostly was a rush. I would recommend to make the course a little longer, focusing on more opportunities for participants to gain a deeper understanding.”*

Lastly, in addition to the post-participation survey, SEE also asked the participants to provide brief feedback on the training and trainers at the end of each workshop – the feedback collected this way **reflected the opinion of individuals, not teams**. In most cases, the number of respondents was very low. Those who took the time to respond regarded the various training sessions highly, especially emphasising the practical nature of most workshops (either the use of practical real-life examples or practical tasks given during the session). In some cases, the participants would have nonetheless liked to have more interactivity with the trainer or other participants and a hands-on approach rather than a lecture format. The trainers’ deep expertise as well as engaging style were also appreciated.

1.3.3 Mentor feedback survey

The mentor feedback survey (see [Annex 3](#) for the questionnaire) was completed by seven of the eight hackathon mentors who mentored eleven teams altogether. The eighth missing mentor did not provide feedback because her hackathon team dropped out of the programme. Two mentors filled in the feedback survey twice, and one mentor submitted the feedback survey three times, one per team that they mentored within the Impact Crash Course. In general, mentors had one to three mentoring sessions with each team.

The mentor feedback **on teams’ commitment to idea development** during the Impact Crash Course shows generally positive engagement levels, with some variation across teams. As illustrated in Figure 13, the majority of teams were perceived as very or extremely committed. However, there were a few cases of low commitment, and 2 teams were reportedly not

committed at all, suggesting that some teams either struggled with engagement or may have lacked time or clarity in pursuing their ideas within a short span of the hackathon programme. This mixed feedback points to the importance of understanding individual team dynamics and providing additional support to maintain motivation and focus across all participants. Although the interviews with mentors (see [chapter 1.3.4](#)) later revealed that they were proactive with the teams, were available to have progress checkpoints, and were willing to offer support on demand.

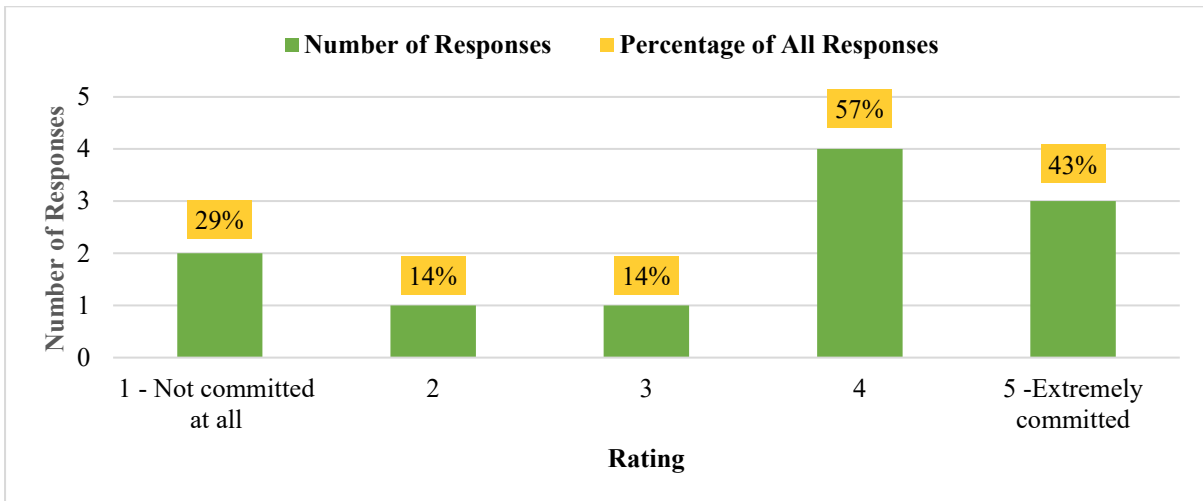


Figure 13: Results of survey question: “How committed was the team to the development of their idea in your opinion?” (N=11)

The mentors’ feedback on **teams’ progress** during the Impact Crash Course demonstrates a varied level of advancement, closely mirroring the observed commitment levels (Figure 14). This distribution implies that while a certain number of teams achieved meaningful progress, a few teams faced challenges that hindered their development. Notably, the teams that were rated as less committed also tended to demonstrate slower progress, suggesting that commitment levels have directly influenced the teams’ ability to advance effectively.

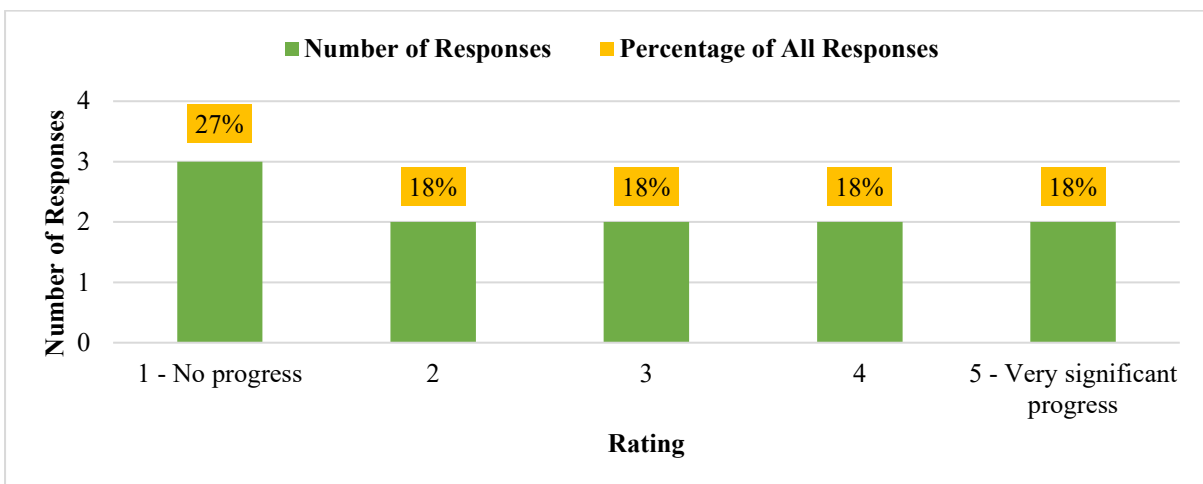


Figure 14: Results of survey question: “How would you evaluate the team's progress during the programme?” (N=11)

The mentors identified **several key areas where teams showed the most significant progress** throughout the Impact Crash Course. Several mentors noted improvements in teams’ **focus and clarity regarding their formulation of the core problem, refining their business model, and setting a clear focus for their projects**. Some mentors highlighted advancements in teams’ **marketing strategies**, especially in narrowing down target groups and developing strategies for acquiring long-term donors or engaging specific customer personas. Additionally, there was evidence of progress in **defining revenue models and understanding the role of direct sales**. However, not all teams achieved the same level of engagement with their mentors, which hindered progress tracking.

The feedback of mentors on **teams’ coachability** presented a range of perspectives. Six teams out of eleven received high scores on coachability, indicating that these teams were generally receptive to feedback and effectively integrated mentor advice (Figure 15). However, the two teams were not as open to guidance, which in this case is caused by their lack of engagement in the programme as a whole.

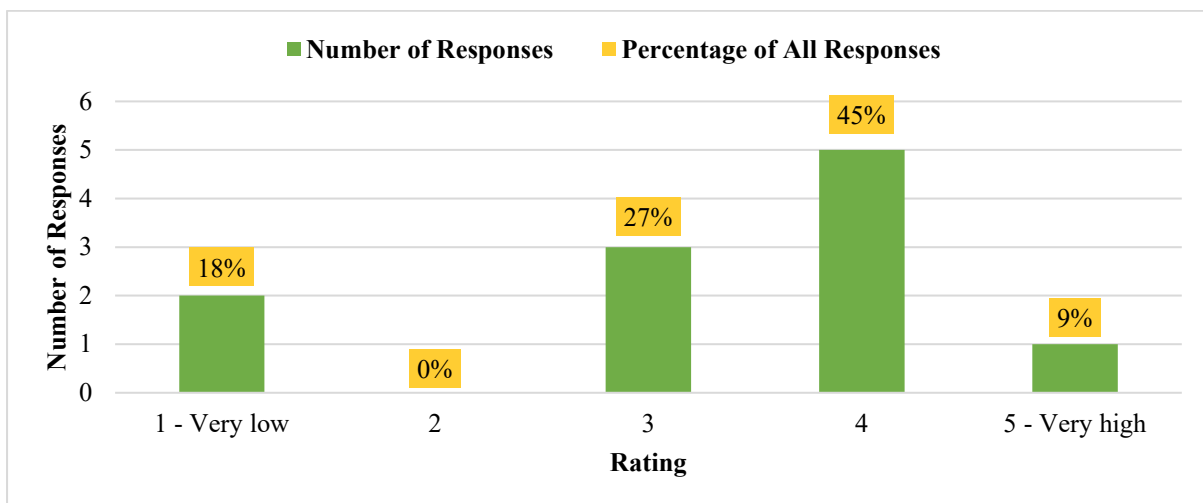


Figure 15: Results of survey question: “How would you evaluate the team’s coachability (how easy was it to work with them, how did they make use of your advice?)” (N=11)

The mentors also outlined several challenges that teams were still facing by the end of the Impact Crash Course. Clearly **defining and articulating their value proposition** was a common difficulty, as multiple teams seemed uncertain about their core offerings. Issues with **financial sustainability** were also highlighted, with some teams still bound to rely on grants and struggling to establish a viable revenue model to ensure self-sufficiency. Additionally, teams faced **branding and marketing hurdles**, particularly in positioning themselves to potential customers and understanding how to communicate their value effectively.

Finally, mentors provided valuable insights into potential improvements for the Impact Crash Course to enhance its effectiveness. These suggestions align closely with topics discussed in group interviews, which delve deeper into structural and organisational recommendations. Therefore, these points will be explored further in the next chapter, which summarises insights from the group discussions.

1.3.4 Group interviews with organisers and mentors

One group interview and three 1-1 interviews were carried out with mentors of the Impact Crash Course. The main findings from the semi-structured interviews are summarised below (see [Annex 4](#) for the questionnaire and overview of the conducted interviews).

Recruitment

- Mentors concurred that organising a training programme around teams with similar stages of development, focus areas, and mindsets would streamline mentorship and create a more cohesive learning experience. However, even within a diverse cohort comprising both startups and NPAs, those **teams that were goal-oriented and motivated effectively leveraged the mentoring resources available to them**. This demonstrates that, while aligning participants by development stage could simplify programme structure, a team's drive to achieve results plays a significant role in making productive use of mentorship, regardless of varying backgrounds or objectives.

Hackathon general setup and organisational structure

- **Structured checkpoints and regular feedback sessions** were valued by mentors for keeping teams aligned with the programme's goals and promoting accountability throughout the course.
- Based on the feedback gathered during the first hackathon batch, the Impact Crash Course used an **updated workshop format, with 90 minutes of focused training followed by a 30-minute Q&A session**. This was well-received by mentors who highlighted its effectiveness in fostering a deeper level of engagement and interaction. This structure allowed teams to absorb essential information and then immediately seek clarification or delve into specific aspects without the need to schedule additional meetings. Furthermore, the collective Q&A environment encouraged teams to listen to each other's questions and perspectives, promoting shared learning and strengthening the sense of community within the cohort.
- An additional suggestion was to concentrate the programme on 2-3 specific topics, for example, marketing and sales, which could streamline the experience for NPAs. By narrowing the programme's focus, NPAs could more readily engage with targeted content, deepening their understanding of key areas most relevant to their development, and have more time allocated for the mentoring sessions.

Communication, content, and availability of materials:

- Mentors agreed that **establishing early contact with accepted teams** and providing the programme timetable and calendar invites well in advance upon acceptance into the programme during an ongoing application period was essential for effective participation. A clear understanding of programme activities and key dates, allows teams to plan their time accordingly and prioritise their engagement, ultimately enhancing the overall experience and effectiveness of the hackathon.

Mentoring sessions and mentor experience

- Mentors observed that while some teams in the cohort didn't appear fully committed to the hackathon programme itself — evident in occasional absences from checkpoints or



limited availability for mentoring sessions — **they were deeply dedicated to their own ideas, organisations, and social missions.** This was especially true for NPAs, who had often been working on their initiatives for some time without financial incentives. Despite the challenges in programme attendance, many teams engaged to the best of their ability and showed strong enthusiasm for **staying connected with mentors beyond the programme’s timeline.**

- Since the mentors of the programme were distinct from the trainers, one mentor remarked that they were not up to date on the specific knowledge, tools, and feedback provided to teams during training sessions. It was argued that this separation can create gaps in communication, leading to potential inconsistencies or conflicting guidance from different sides. While mentors are informed of the general workshop topics that teams experience, sharing the workshop content more directly with mentors could enhance alignment and ensure cohesive guidance. **Providing mentors with summaries or key takeaways from each training session** would potentially enable them to reinforce the concepts and tools introduced, creating a more integrated and supportive learning experience for the teams.

1.4 Conclusions and recommendations for the hackathon

The second edition of the hackathon, also known as the Impact Crash Course, successfully provided **a structured experience tailored for early-stage social enterprises and NPAs**. By incorporating lessons learned and feedback from the first edition, the Impact Crash Course refined its structure and content, enabling participating teams to make meaningful progress in business readiness and move closer to financial stability. Feedback from participants, mentors, and organisers was mostly positive, **highlighting the effectiveness of the programme in meeting its objectives**.

The following subsections summarise key conclusions and recommendations drawn from the feedback provided by participating teams, mentors, and the organising team in the preceding subchapters. These insights are **intended to guide the design and implementation of future entrepreneurial programmes focused on social enterprises and NPAs**, ensuring that each iteration builds on the successes of past experiences to deliver maximum impact and support.

Pre-programme activities and recruitment process

Recruitment

- Concentrating on recruiting NPAs for this second edition allowed the programme to better customise the training content to meet participants' specific needs. Overall, the recruitment went well, and more teams joined the Impact Crash Course programme compared to the first edition, indicating the effectiveness of a more focused programme and recruitment strategy.

Pre-programme awareness webinar

- The awareness webinar was modelled after the successful format used in the first hackathon, featuring inspirational speakers and showcasing real-world examples of social enterprises through Facebook Live on the SEE page. This approach helped recruit potential participants and clarified the programme's objectives to potential applicants. Given its success, this setup can be recommended as a good practice for future hackathons.

Programme activities

Setup of the programme

- All parties involved were generally happy with the programme's content and overall setup. Interactive and insightful workshops on a range of fundamental business topics were particularly appreciated. Participation in the Impact Crash Course naturally enabled teams to expand their networks by connecting with trainers, mentors, and other contacts introduced by the organisers. The results from the post-participation survey in Figure 10 illustrate that the programme was helpful in bridging the connectivity gap between participants and various social innovation actors, providing participating teams with plenty of opportunities to foster professional connections and expand their network. However, the feedback also revealed some areas where certain changes could still improve the overall experience.
- It is still unclear what the best time for workshops in such a virtual intense programme is. During the first batch of the hackathon programme, hosting workshops in the evenings was very welcomed from the perspective of participants. This time, the

decision was made to offer both sessions around noon as well as in the early evenings. In the participant's feedback, there were also contradictory signals regarding the timing of the workshop sessions; some preferred working hours while others after hours. While pleasing everyone is not realistic, it was still the case that the programme's final event saw lower attendance than anticipated, as some participants were unable to join on a Friday evening. The takeaway here is to **consider the timing of key activities and events once more carefully to maximise participation**, especially if some prizes are involved. In this case, the scheduling inadvertently limited engagement, especially for participants who were balancing professional or personal obligations.

- One idea shared by the mentors was to add **peer-to-peer sessions among programme participants**. These sessions could provide significant added value, creating a multiplier effect as teams check in with each other, exchange insights, share ideas, and discuss challenges. Facilitating this kind of peer interaction in the future would not only broaden participants' knowledge but also foster a collaborative environment where teams feel more connected and supported.
- To further strengthen the sense of community and foster meaningful connections, survey findings highlighted the need to enhance networking opportunities between impact-driven founders and key social innovation actors in the Baltics. This is evidenced by the results of the pre-participation survey in [chapter 1.3.1](#), where participants were asked to rate how connected they are to innovation ecosystem stakeholders. These include investors, public sector representatives, industry experts, consultants, and professionals from startup support organisations. While the Impact Crash Course provided some virtual networking through the "Impact Community" Slack workspace, where participants could engage with other social entrepreneurs and relevant ecosystem stakeholders, there is **a clear demand for more direct and personalised networking formats**. In addition to peer-to-peer sessions within the cohort, organising in-person or virtual matchmaking and networking events could allow participants to meet a broader range of stakeholders in the social innovation ecosystem.

Programme duration:

- While opinions about the duration of the hackathon programme were split, **the short and intensive structure** of the Impact Crash Course received positive feedback from several mentors, who found it **effective for sustaining participant focus and driving momentum**. The hackathon encouraged teams to concentrate their efforts, make decisive moves, and focus on the essentials of their business ideas without becoming bogged down in prolonged development cycles. This format was deemed particularly advantageous for early-stage teams, as it fosters a sense of urgency that aligns with quick adaptation of the ideas.
- At the same time, given that a substantial part of the Impact Crash Course cohort consisted of NPAs rather than traditional startups, the short duration of the hackathon potentially presented challenges for them. Unlike conventional startups, NPAs often have limited experience or familiarity with revenue generation and building financially sustainable models, as their primary focus is usually on fulfilling social missions rather than generating profit. For these teams, adapting to a business-oriented mindset,

exploring revenue streams, and understanding the fundamentals of financial sustainability **requires more time and in-depth exploration** than a brief, intensive program typically allows. Alternatively, the programme could also be made lighter by focusing on fewer topics over the span of two weeks, enabling NPA representatives to focus both on their day-to-day work and bringing about a change in their organisation in a very specific area. **Extending the program duration with the current topics or reducing the number of topics within the two-week programme could provide NPAs with the time they need** to fully integrate new business strategies, making the hackathon more effective in supporting their journey toward financial independence while staying true to their social missions.

Workshops

- Following a recommendation from the Impact Hackathon evaluation, this time, the **workshops in the hackathon were 30 minutes longer**, which allowed for additional Q&A time with the trainer and in-group interaction among the participants. Such extended format is recommended for future iterations as well.
- Based on the challenges observed by mentors during the Impact Crash Course, **several topics could be more extensively covered within the programme** to better support teams in overcoming their obstacles, namely financial sustainability and revenue model development to address the ongoing financial challenges faced by several teams and marketing and sales strategies for early-stage social enterprises to help them understand in-depth how to position themselves in the market.

Closing event

- The competitive pitch format was used in both batches, but feedback from the second batch suggests that pitching may inherently favour startups over nonprofits, as pitching competitions are often tailored to profit-driven models that emphasise scalability and investor appeal. While pitching has become a standard feature in entrepreneurial programmes, it may not be the most effective format for nonprofits, whose value is often measured in social impact rather than financial metrics. This insight indicates that, for future nonprofit-oriented cohorts, **a more tailored final event format focusing on social impact metrics or collaborative discussions may be more effective**. This might include impact showcases, storytelling sessions, or panel discussions where nonprofits can demonstrate their mission-driven successes and community impact, aligning the programme more closely with their unique goals and challenges.

Mentoring sessions

- Although each team in the programme was assigned a dedicated mentor, it may be advantageous to **offer teams a selection of mentors to choose from based on specific expertise or compatibility with their needs**. This approach could allow teams to connect with mentors whose backgrounds and insights are most relevant to their challenges, potentially increasing the effectiveness of mentorship. However, this model carries the risk of uneven mentor engagement, as certain mentors could become overburdened with requests while others may receive fewer inquiries. To implement this flexibly, clear guidelines and support for mentor availability could be established

to balance mentor workloads and ensure that all teams have equitable access to guidance.

Communication between teams and experts

- Building on feedback from the first Impact Hackathon, **the second edition made more extensive use of Slack as a collaborative platform** to enhance communication among teams and experts. All participants, trainers, and mentors were integrated into Social Enterprise Estonia’s pan-Baltic “Impact Community” workspace on Slack, designed specifically for interaction within the social entrepreneurship ecosystem. Impact Crash Course organisers provided participants with guidance on utilising Slack effectively, enabling them to connect not only within the hackathon cohort but also with a wider network of social impact and innovation stakeholders. Additionally, a dedicated Slack channel was created specifically for the hackathon participants, facilitating quick communication, sharing resources, and providing timely updates. The integration into a broader community allowed participants to tap into a valuable pool of connections, discussions, and insights regularly shared by Social Enterprise Estonia and other community members.
- In addition to Slack, some mentors opted to create group chats with their mentees on alternative social media platforms, allowing for immediate, informal communication. This approach proved beneficial for staying closely updated on each team’s progress, promptly addressing questions, and offering guidance in real-time. The flexibility of using different communication tools based on mentors’ preferences enriched the mentorship experience and ensured that participants had multiple channels to access support, contributing to a more responsive and engaged programme experience.

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 second Impact Valley Accelerator, managed by Katalista Ventures (KV), spanned a five-month duration from January to May 2024. The application period for this programme was open from 1 November to 27 November 2023. Similarly to the first Impact Valley Accelerator, the second one aimed **to foster the development and expansion of early-stage impact enterprises**. The specific target group was defined by the following criteria:

Early-stage companies within the **HealthTech, EdTech, and ClimateTech** sectors that already have existing products and revenue, with the objectives to:

- Develop a scalable business
- Expand the business internationally
- Integrate and secure social impact within the business model
- Gain access to impact investors (VCs and angels)

Application and selection process

Katalista Ventures created a dedicated application form, which was promoted through various social media posts directing users to it and sent directly to startups and ecosystem partners. Additionally, startups that applied and did not get into the first Impact Valley Accelerator programme were informed about the new programme, and it was evaluated if they were ready to join and benefit from it at this stage. With the assistance of consortium partners, Katalista Ventures also conducted research and manually scouted startups. Approximately 100 impact enterprises from Lithuania, Latvia, and Estonia were engaged, resulting in 28 new applications to the programme, along with previous applicants reaching out directly. The application period began in November, and the selection process concluded at the end of December 2023.

The selection process took place during a one-day online bootcamp event on 18 December. Each applicant met with three different experts for a brief 20-minute online call. A total of 17 experts from eight countries, including investors, consortium members, ecosystem supporters, and successful business owners, participated in the bootcamp. After each call with a startup, the experts evaluated the teams based on predefined criteria (see [Annex 5](#)).

The bootcamp **facilitated over 60 meaningful interactions**, not only aiding in the selection of the best candidates for the accelerator but also promoting a vibrant exchange of ideas and opportunities. The experts' scores were aggregated, their open-ended remarks and suggestions were considered, and the KV team made the final selection.

2.1.2 Overview of accelerator participants

15 teams were selected for the acceleration programme, and all have completed the programme. 13 out of 15 pitched in the final Demo Day event on 16 May in Vilnius. Out of the 13 teams, 11 were pitching onsite in Vilnius, and 2 were online. Two teams were not able to attend the pitching event because of other business commitments. Seven of the teams were from Lithuania, seven from Estonia, and one from Latvia (see Table 1).

Table 1: Teams participating in the Impact Valley Accelerator (Batch #2)

| Team | Area | Country | Short description |
|--|-------------|-----------|---|
| Wisit.ai | EdTech | Lithuania | Personalised audio tours & guides powered by AI & enriched with Hollywood-like storytelling. |
| Gilia | EdTech | Lithuania | It's a highly personalised and science-based platform that empowers you to have consistent and applicable personal growth. |
| Schoolsy | EdTech | Lithuania | Platform for personalised learning management at schools with engaging content, self-evaluation, and progress tracking. |
| Kondigno | EdTech | Lithuania | Kondigno is a smart board game that brings people with visual impairments into the fold by seamlessly blending traditional board games with smart technology. |
| VET VR | EdTech | Latvia | A virtual reality training simulator for veterinary surgeons to improve the preparation process for the upcoming surgeries. |
| Libera | ClimateTech | Estonia | Libera Global is an impact company focused on the millions of micro-retailers in Indonesia and other emerging markets. |
| MarkeDroid | ClimateTech | Estonia | MarkeDroid is revolutionising the renewable energy industry as the first European Plug & Play platform driven by energy spot prices for the production and storage of residential solar batteries. |
| Rexplorer | ClimateTech | Estonia | Automation and 3D digital twin SaaS for energy businesses & architects |
| GlobeDry (PäikesEST OÜ) | ClimateTech | Estonia | Empowering Solarchefs with Solar Food Dryers and providing a Dried Food marketplace for health-conscious consumers. |
| Mossy (BYMOSSY OÜ) | ClimateTech | Estonia | Mossy opts to make the process of air purification more sustainable. We have created a unique eco-friendly air purifier that only uses natural materials to purify the air. |
| AgroSync Technologies | ClimateTech | Lithuania | AgroSync is creating smart sensors for optimal soil health & crop growth through data-driven insights. |
| BLUMA | ClimateTech | Lithuania | Architecture, urbanism & research startup specialising in green infrastructure. |
| Quantum Brain Research Institute (QBRI) | HealthTech | Estonia | At QBRI, we envision a world where mental health is accessible, personalised, and secure. Our mission is to destigmatise mental health on a global scale and create a supportive community where emotional and mental well-being are paramount. |
| Willuwalk (Wanlig OÜ) | HealthTech | Estonia | A mobile app for parents that connects and motivates! |
| Lyfery | HealthTech | Lithuania | Lyfery is creating prevention-driven life insurance solutions. |

A waiting list was established with five teams in case any selected companies declined participation in the accelerator. Fortunately, this contingency was unnecessary as all teams accepted the offer to participate.

2.1.3 Accelerator programme

Training sessions

The programme comprised **eleven sessions** connecting startups with investors and experts, each session averaging one and a half hours in duration. The journey began with an **introductory webinar on 16 January**, which set the stage by outlining the programme's structure and addressing initial inquiries from participating teams.

Following this, teams completed a pre-participation survey — a reflective tool enabling them to delve into their backgrounds, articulate expectations, outline challenges, and detail forthcoming plans. This invaluable input allowed the Katalista Ventures team to tailor the programme effectively.

The **official kick-off took place in Tallinn on 24 January**, featuring three guests: Kelly Lilles, CEO & Co-founder of Alpa Kids (and also an alumnus of the first Impact Valley!) and Board member of EdTech; Karl Pärtel, Co-Founder of Cleantech Startups, Accelerators, and Funds; and Raili Riiberg, Chief Marketing & Business Development Officer at SleepAngel Bedding. These guests represented diverse industries, including education, health, and climate solutions. They shared their experiences, insights, and inspiring stories on building successful ventures. Guided by the KV team, participants explored the golden circle concept — a foundational framework for initiating impact-driven organisations. The event concluded with a dynamic speed dating session, facilitating brief yet impactful exchanges among all attendees.

After the live session, there were nine online sessions:

1. 6 February 2024: **Impact Investing panel on Unique Selling Proposition** with Andrew Gray, General Partner at Tilia Impact Ventures, Rhys Spence, Head of Research at Bright Eye VC.
2. 20 February 2024: **Impact Framework - Theory of Change workshop**, held by Elena Salamandić-Alijošienė, Partner of Katalista Ventures.
3. 7 March 2024: **Impact Investing panel with investors** with Zdenek Fred Fous, Co-founder & General Partner at Purpose Tech, and Zsolt Pethe, CEE/Baltics Regional Manager at FASE and **P2P learning session**.
4. 22 March 2024: **Financial projection workshop** with Douglas Wong, ex. CFO of Apple Europe, an angel impact investor residing in Prague.
5. April 2024: **Impact measurement workshop part 1**, held by Elena Salamandić-Alijošienė, Partner of Katalista Ventures.
6. 16 April 2024: **Impact measurement workshop part 2**, held by Elena Salamandić-Alijošienė, Partner of Katalista Ventures.
7. 23 April 2024: **Fireside about fundraising** with Mantas Vičius, CEO of Elicėjus and BBright, and a **keynote about the impact regulatory landscape and future trends & insights** with Miglė Makuškaitė, CEO and Founder of Planet Positive.
8. 30 April 2024: **Pitching tips & tricks**, held by Elena Salamandić-Alijošienė, Partner of Katalista Ventures.

9. 7 May 2024: **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), Anders Norlin (Tenity, By Nordics, Sweden), Matīss Neimanis (Buildit VC, Latvia), Andrew Gray (Tilia Impact Ventures, Czech Republic and New Zealand), Jahid Sakhi (Venture Capital, Hungary), Douglas Wong (Business angel, Czech Republic), Linda Võeras (Karma Venture Capital, Estonia).

These sessions played a crucial role in helping startups understand and quantify their impact, as well as in forging new partnerships and investment opportunities. During this accelerator programme, some startups formed new partnerships and successfully raised capital.

Demo Day

The Impact Valley programme concluded with a **physical Demo Day** in Vilnius on 16 May 2024. This event marked a significant milestone, **attracting over 60 investors, ecosystem partners, and experts**. It provided a platform for 13 out of the 15 startups to deliver concise **three-minute pitches**, effectively highlighting their innovative impact solutions to a diverse pan-European audience. Two teams were not participating in the final pitching day as they had other business commitments.

Hosted at the lobby of ISM University of Management and Economics in Vilnius, the event underscored the alignment of Impact Valley's goals with the university's commitment to sustainability and innovation, prompting their support of the IBESI project and the use of their premises.

The primary objective of the Demo Day was to **celebrate the achievements and advancements of the participating companies**, showcasing their solutions to various social challenges. While the event did not prioritise selecting winners, a panel of **four investors served as jurors** to offer feedback, inspire the startups, and pose critical questions:

- Simona Andrijauskaitė is the co-founder of the successful impact startup Interactio and an angel investor at BADideas.fund.
- Viktorija Trimbel is an experienced managing director at Coinvest Capital and a managing partner at Quantum Capital.
- Zsolt Pethe serves as the CEE Regional Manager at FASE - Financing Agency for Social Entrepreneurship, which supports selected social enterprises in raising growth capital.
- Rene Tõnnisson is a co-founder and executive board member at Buildit Accelerator and investment fund, as well as founder and executive board member at Baltic Innovation Agency. He is also a member of EstBAN.

During the Demo Day jury members picked the most promising startup – Lyfery, the best in impact - Scoolsy, and the audience picked their favourite - Mossy. Teams received symbolic prizes of planting trees by their company name.

Chief mentoring

The chief mentors aimed to guide each startup at their own pace and focus on their individual development throughout the entire programme. In total, there were 10 mentors involved, including both external experts and internal mentors from Katalista Ventures. This dual

mentorship approach ensured a more personalised strategy tailored to the diverse needs of startups, enabling them to progress at their own pace and address specific challenges effectively. The pool of chief mentors consisted of the following experts:

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 programmes 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 two teams: Mossy and BLUMA.

Greta Glebavičiūtė is a startup mentor at Katalista Ventures and Partnerships and Sustainability Manager at Arts Agency Artscape. In her previous role in Katalista Ventures as a sustainability innovation project manager, Greta, was managing and coordinating various startups' acceleration programmes and business hackathons, supporting the growth of early-stage, high-impact, resilient startups that create a positive impact on People, Planet and Profit. Greta is skilled in the sustainability advising and integration of the Triple Top Line concept in the core business activities. She mentored two teams: Wisit AI and Gilia.

Arvydas Plėta is a partner at 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. He mentored four teams: AgroSync Technologies, Quantum Brain Research Institute (QBRI OÜ), MarkeDroid, and Scoolisy.

Mart Veliste works as a consultant at Baltic Innovation Agency (Estonia). He has rich experience in both research and implementation-focused national and EU projects. In recent years, he has focused on social entrepreneurship and social innovation, having coordinated two EU-funded projects - SoFiMa and IBESI - which develop the social economy in Estonia and in the Baltics. Mart is also one of the Thematic Experts on the Interreg Europe Policy Learning Platform, where he has worked on topics related to the social and circular economy. Mart is interested in developing local innovation ecosystems and enabling systems for entrepreneurial people to boost regional growth. Mart mentored GlobeDry.

Marija Mažić is a global senior project manager at 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 recent work has been implementing and aligning project management tools and practices for the teams to ensure quality implementation and feasible scaling of programmes. She mentored Žaidimų era.

Martin Klug is an advisor at Katalist Ventures, partner at Great Stuff Ventures and Founderheads, an experienced entrepreneur, investor, and advisor with over 20 years of expertise in the industry. He mentored Lyfery and Rexplorer

Alex Gibb is a partner at Katalista Ventures, an experienced portfolio entrepreneur, an impact investor, and a member of the Lithuanian Business Angel Network among his numerous other co-founder, advisor, and board member roles in sustainability-focused ventures. He mentored Libera.

Ieva Miščikaitė is a project manager at Katalista Ventures. She works with startups, corporates, and investors to help them accelerate and make a positive, sustainable impact. She has experience in marketing, accelerating & analysing startups, managing partnerships, creating strategies, organising events, and public speaking. Extremely passionate about music, psychology, travelling, and trying new things. She mentored Gilia.

Jahid Sakhi is an investor at Fiedler Capital, co-founder at BeLoud, and visiting lecturer at a Stockholm School of Economics in Riga. He mentored VET VR.

Erkki Kubber is a board member at Social Enterprise Estonia and a programme manager at Impact Day, the largest sustainable business festival in the Baltics. Apart from that, Erkki is a founding partner of Changemakers. He mentored Wanlig OÜ (Willuwalk).

Additionally, chief mentors convened two meetings to not only discuss challenges and celebrate successes but also to exchange contacts and best practices. These sessions facilitated robust knowledge sharing among mentors, enhancing the overall startup experience and fostering a collaborative environment conducive to growth and innovation.

Partnerships

During the second Impact Valley Accelerator, **investors from over eight different countries were engaged**. The goal was to enhance the network's diversity and bridge the gap between impact startups and investors. This international involvement enriched the programme's scope and brought varied perspectives.

In terms of **partnerships and collaborations**, the connections, visibility, and introductions made during the accelerator played a crucial role. For instance, **BLUMA** worked with the Tauragės district municipality to enhance their new website, showcasing the municipality's proactive approaches. **Schoolsy** participated in a podcast discussing individualised education, which challenged perceptions and highlighted transformative stories in the educational sector. **VET VR** held a groundbreaking VR lecture on canine anatomy at Vilnius Veterinary College, receiving overwhelmingly positive feedback for its immersive learning experience. **Gilia** engaged with audiences at festivals, sharing insights on self-awareness and personal development. **Libera** announced a strategic partnership with Lisk, aimed at democratising access to cutting-edge technologies in emerging markets. Meanwhile, **Lyfery** established a collaboration with Garmin to enhance its innovative life insurance solutions.

Regarding **investments**, **AgroSync** secured a €140,000 investment from Fiedler Capital to develop sustainable AgTech solutions, while **MarkeDroid** successfully closed a Seed Fundraising Round, raising €500,000 to optimise energy efficiency in the renewable energy sector.

It should be noted that a new partnership emerged during the Demo Day for consortium partner Katalista Ventures at ISM University of Management and Economics in Vilnius. This partnership allowed the academic community and students to learn more about impact startups, fostering a deeper understanding and support for innovative solutions. Lastly, the partnership established between Katalista Ventures and Danske Bank during the first batch of Impact Valley has also extended beyond the scope of the accelerators.

2.2.1 Methodological approach to accelerator impact evaluation

Overall, the methodological approach to the accelerator evaluation is similar to that 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 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** 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 introductory webinar and was expected to be completed by the official programme. 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.
- 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 at the end of the programme after the Demo Day.
- **Interviews** with organisers and chief mentors were held to discuss what went well and what could be improved in the context of organising similar accelerator programmes in the future. The interviews allowed further elaboration on some topics and results of the mentor survey and participant feedback. Two group interviews and four individual interviews took place across June and July 2024, depending on the mentors' availability.

2.3 Results of the accelerator impact evaluation

The impact evaluation is based on data gathered through four primary methods: the participant pre-participation survey, the participant post-participation survey, the mentor feedback survey, and a group interview with mentors. Each subsequent subchapter presents the key findings from each method, offering a focused analysis of participants' progress, insights, and challenges. The data from these individual sources is then synthesised in [chapter 2.4](#), where conclusions and actionable recommendations are provided to inform future programme improvements and strategic planning.

2.3.1 Participant pre-participation survey

The pre-participation survey (see [Annex 6](#) for the questionnaire) served a dual purpose. Primarily, it established a baseline to assess the impact of the accelerator programme by capturing the initial status of each participating team. Additionally, the survey offered a valuable opportunity to better understand each team's background, goals, and current challenges, information that was then shared with chief mentors and trainers. This allowed mentors to tailor their guidance and resources more effectively, aligning their support with the specific needs of each organisation.

To ensure consistent, representative input, teams were instructed to discuss the survey questions together and designate one representative to submit responses on behalf of the team. The survey's role in enhancing mentor support motivated full participation, with all 15 organisations accepted into the accelerator completing it.

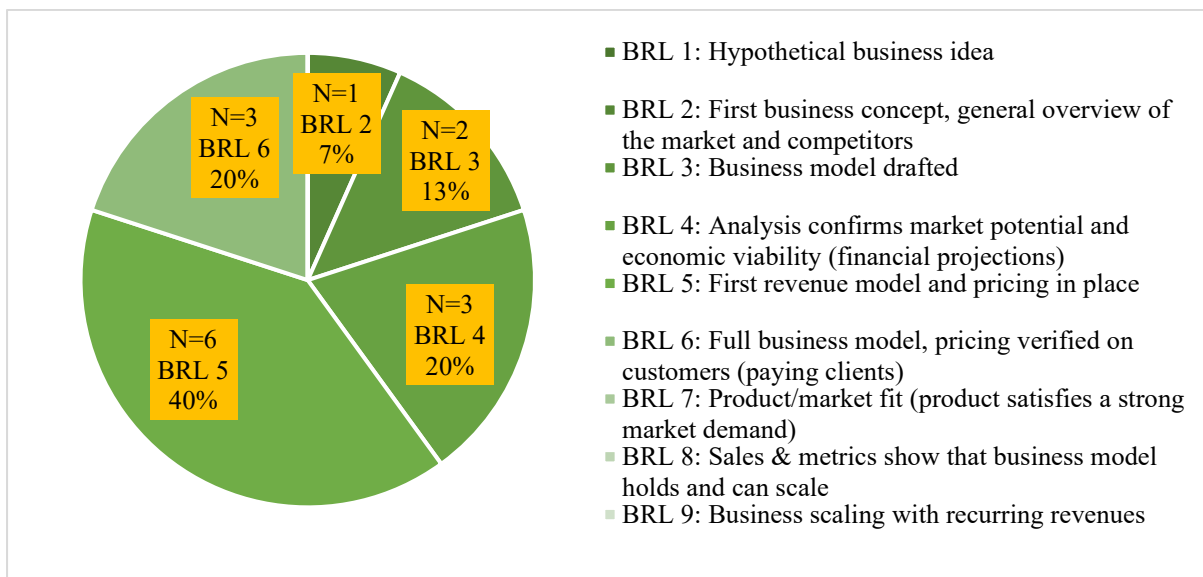


Figure 16: Results of survey question: “How would you evaluate your current Business Readiness Level?” (N=15)

As seen in Figures 16 and 17, the responses to the questions about the Business Readiness Level and company stage provide a clear view that the **teams' maturity levels varied**³ in the Impact Valley Accelerator programme, highlighting diverse needs and growth trajectories. The majority of teams are situated within the intermediate levels of BRL, with the largest share of teams assessing themselves at BRL 5. In terms of the company stage, most teams were equally at the pre-seed or early stage when entering the programme.

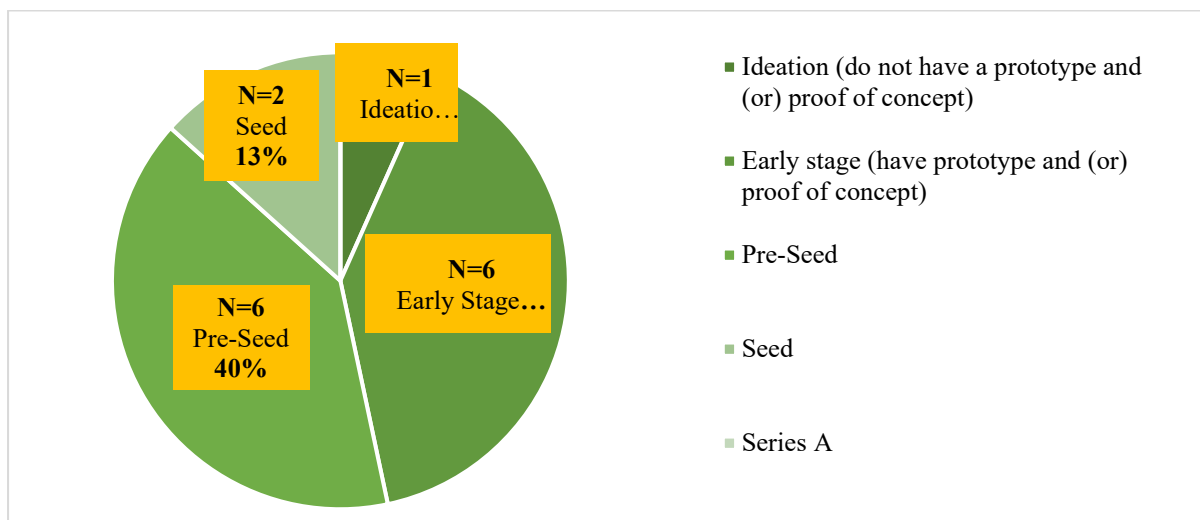


Figure 17: Results of survey question: “What is the stage of your company?” (N=15)

The survey responses regarding revenue generation and paying clients show that **many teams entered the accelerator with some level of financial traction**, though there was still a significant portion that lacked revenue-generating customers (Figure 18 and Figure 19). These findings highlight a dual need within the cohort. While some teams were ready for guidance on scaling revenue and optimising sales, others required foundational support in developing viable revenue models, exploring potential market opportunities, and enhancing their business offerings to attract paying clients.

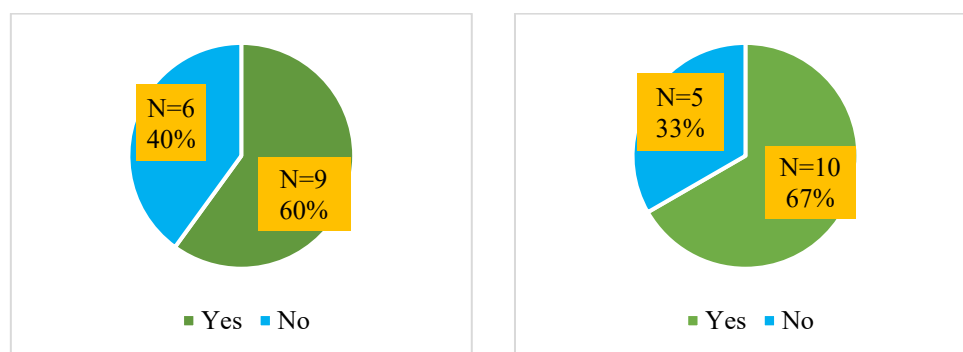


Figure 18 and Figure 19: Results of survey questions: “Do you have paying clients?” (on the left) and “Are you generating any revenue?” (on the right) (N=15)

³ The figures correspond to the teams' own self-assessments. 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 illustrated by the example where one company considered itself both “Seed” and “BRL 5” simultaneously, while another company also self-assessed itself at “BRL 5” but at an “Early stage.”

The teams were also asked to describe **their main challenges** before joining the programme. Many teams cited difficulties in **establishing connections and expanding into new markets**. **Access to capital** was frequently mentioned as a limiting factor. Several responses pointed to challenges in **finding and engaging their target users**. **Product development** also emerged as a significant concern, and for some teams, **regulatory concerns** were a major barrier.

Key themes emerging from the responses regarding the **main milestones that teams aimed to achieve** included market entry and expansion, product development, securing investment, and customer acquisition. For instance, one team focused on achieving growth in monthly recurring revenue, aiming for a “+15% month-over-month increase” and “*fundraising a bridge/early seed round of 400k€ to further developments of the product.*” Some teams prioritised product refinement, indicating goals such as “*creating the prototype of duct vent filters and studying the impact of our products.*” This highlights a common challenge in the early stages — achieving a market-ready product that meets customer needs and regulatory requirements.

The participants expressed **clear priorities for the support they sought from the programme**. The most popular expectation was for **networking and partnership opportunities**. Participants prioritised building a strong network of mentors, industry experts, potential partners, and other startups. They expressed a need for guidance on forming partnerships and networking within the programme’s ecosystem. Several responses highlight an eagerness to connect with investors and potential customers in specific markets, emphasising the value of both introductions and community-building activities:

- “*Primarily, we are eager to establish new contacts, particularly in the HR field and among potential angel investors and venture capitalists. We see the program as an opportunity to receive critical feedback on our investor readiness and fine-tune our investor deck for optimal impact. Additionally, we are keen on exploring potential investor connections and collaborations that could catalyze our growth.*”

The second biggest expectation was connected to **investor readiness and fundraising support**. Many responses highlight a desire for practical support in preparing for investor engagement, developing effective pitch materials, and understanding investor expectations, especially those relevant to social impact startups. Participants sought not only theoretical knowledge but also hands-on activities, such as mock investor meetings and pitch coaching sessions:

- “*Practical activities that would greatly benefit us include networking sessions with industry experts, workshops on refining investor pitch materials, and opportunities for one-on-one consultations to strategise and enhance our fundraising efforts.*”
- “*[We expect to] gain insights and support to become investor-ready, including reworking our pitch deck and understanding the expectations of potential investors.*”

Beyond these primary areas, participants identified several additional goals and needs for the programme. While less frequently mentioned, these topics still reflect important priorities for the cohort: **business model development, market access and validation, product development and innovation, regulatory and compliance guidance, and sales and marketing strategy**.

The teams were also asked about their main **expectations of the chief mentors**. A substantial portion of respondents expected chief mentors to offer feedback and in-depth advice on all-

around support for business development, from growth strategies and strategic advisory expertise to sales and pricing. Others repeated the overall expectations regarding networking and investor relations support. Beyond these core expectations, some participants sought mentors with specialised knowledge in particular fields, such as Greentech or AgTech, and insights into current market trends, competitor landscape, and emerging opportunities within various sectors.

- “We expect to get an outside perspective that will challenge our assumptions and help us test them better. Also, we would value practical advice on dealing with the challenges we’ll face when building the startup.”
- “We anticipate that the Impact Valley chief mentors will bring a combination of strong interest and valuable knowledge in our specific subject area. Having mentors who exhibit genuine enthusiasm for our industry will foster a more impactful mentorship experience.”

Lastly, the teams were asked about their **key objectives** by the end of the programme. These objectives can be broadly categorised into three main areas: securing investment and financial stability, establishing a market-ready product and validating the business model, and building strategic networks and partnerships. 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:

- “1) Optimise customer onboarding (make it less time and human resource consuming: automate processes, ensure smooth training and support at the beginning of joining Scoolsty platform); 2) Prepare a B2G sales strategy; 3) Raising finance (100k euros).”

2.3.2 Participant post-participation survey

The post-participation survey (See [Annex 7](#) for the questionnaire) was conducted with two main objectives: first, to gather background data for comparison with the pre-participation survey, and second, to collect general feedback on the Impact Valley Accelerator. This feedback will be used to inform the development of future entrepreneurial programmes organised by consortium partners and other organisations promoting innovation and entrepreneurship within the EU.

Impact of the programme on the companies

When comparing the self-reported stage and BRL levels of each company individually, four teams rated their BRL **one level lower at the end of the accelerator** than they had at the programme’s start. Similarly, a fifth company assessed its stage several levels lower by the end. This shift likely reflects the teams’ enhanced understanding of their true development stage gained during the accelerator, making the post-programme assessments more accurate. Additionally, it’s probable that teams may not have recalled their initial responses to the pre-participation survey. Three other teams reported their level as unchanged at BRL 5. Two teams also **reported advancement at the end**: one moved from BRL 6 to BRL 9, while another advanced one level to BRL 5. It is unsurprising that the team self-reporting the achievement of BRL 9 was MarkeDroid because the company recently closed a Seed Fundraising Round of €500,000.

Nonetheless, the teams were also asked to evaluate how **helpful the programme was for developing their business idea**. On a five-point scale, seven out of ten teams rated the

programme’s helpfulness positively or extremely positively, with a rating of four or five (Figure 20). One team found the programme’s support to be limited – considering that the mentor had multiple sessions with them without reported issues, then this feedback likely reflects that the programme just may not have been the best fit for them or did not add sufficient value for this particular startup for whatever reasons. The distribution of responses and the lack of very low ratings suggests that the programme successfully met the needs of most teams, with many participants perceiving it as highly supportive in developing their business ideas.

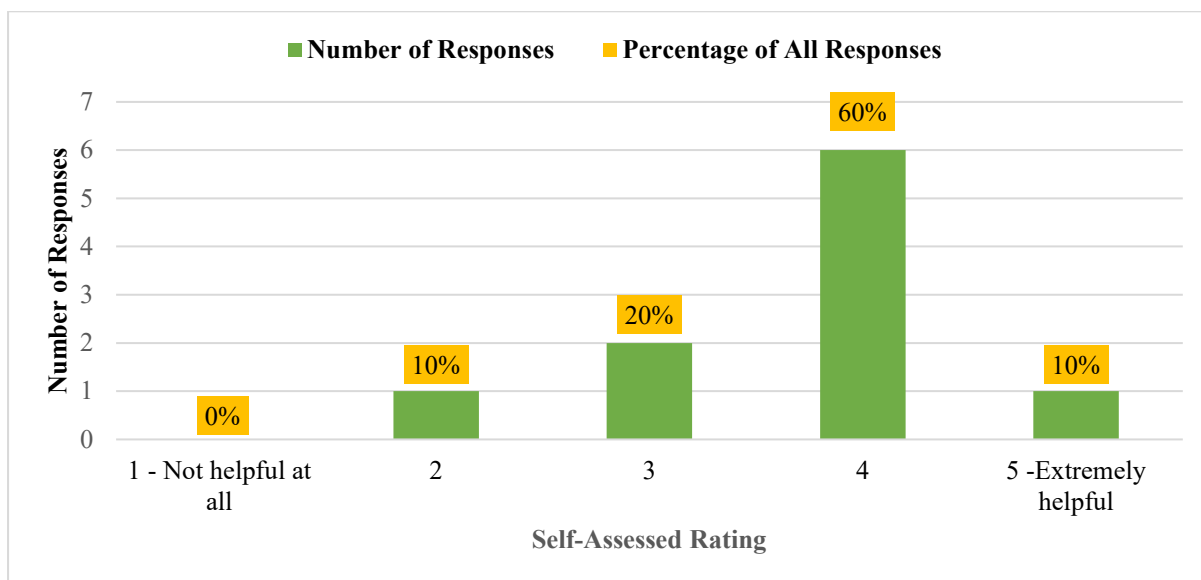


Figure 20: Results of survey question: “To what extent did the Impact Valley Accelerator contribute to developing your business idea?” (N=10)

Furthermore, the teams were asked to reflect on the **key milestones or accomplishments** they achieved during the Impact Valley Accelerator. The teams were happy to share company-specific advancements, and here are some of them:

- “We achieved a deeper understanding of the startup ecosystem in the Baltic region, great networking and pleasureable experience with IBESI's officers and Impact Valley participants.”
- “Worked on our business model and platform concept. The models that we can validate now are much more clear. Financial projections are also much more detailed. Learned more about who is our customers and what their needs are. We have a better understanding about our impact. There is more work ahead of us, but we are not confused about our value proposition anymore like we were in the beginning.”
- “Created a go-to-market strategy based on our new target audience and advice from mentors. We’re now starting to implement and test out this strategy.”
- “We have developed new business models. Launched in Sweden.”

When comparing the responses above with the pre-participation survey — specifically, the teams’ milestones, objectives, and expectations for the programme — it appears that the teams **achieved their goals partially while also reaching unexpected milestones not initially outlined**. For example, one company secured its first two customers through the Impact Valley Accelerator, and another successfully launched a product and completed a planned funding

round of €250k. However, some companies required additional time to fully implement their plans, although they made substantial progress toward their objectives.

A key distinguishing feature of the Impact Valley Accelerator, compared to other accelerators in the Baltic innovation ecosystem, was its strong emphasis on social impact. Through the accelerator, the teams were trained of which **social impact KPIs to target, how to measure their impact, and how to achieve these goals effectively**. The survey, therefore, assessed whether the programme helped participants clarify and enhance their social or environmental impact KPIs. Eight respondents indicated “Yes,” while two noted that “*it was quite clear already before the programme*” and that “*it has been part of the entire offering from the beginning.*”

- *“Impact Valley helped us gain knowledge on how the social impact KPI’s could be made and followed. We’re glad we had separate time for it during the workshops because it made us make it a priority to evaluate which user statistics could be followed to measure impact. Currently, we feel like we’re still too early in the journey to do it actively, but the accelerator definitely helped us think about it more frequently and start to plan needed data collection for future measurements.”*

The teams were also asked if they had made **progress in fundraising, acquiring new customers, or increasing revenue** as a result of participating in the Impact Valley Accelerator. Four teams directly credited the programme with their advancements, while two teams stated that the programme had not yet helped them in these areas, and three others reported only marginal progress

- *“We’ve increased our user count by 70% thanks to the feedback we got from mentorship sessions and the session we’ve had in Estonia about our ‘why’.”*

The reflections on **key lessons and insights gained** from the Impact Valley Accelerator reveal valuable shifts in the companies’ business developments. The accelerator emphasised the importance of focusing on the core mission and aligning impact goals with business objectives. Teams reflected on how clarifying their “why” helped build trust with users and investors, shaping the foundation for their positioning and value propositions. Additionally, some teams gained a better understanding of how to integrate Sustainable Development Goals into their impact measurement strategies. Other notable examples were specific to concrete companies:

- *“Better understanding of the startup ecosystem, better-defined market strategy, and better overview of how to approach investors.”*
- *“How to explain our complex value proposition and impact in simple terms. The accelerator had many ways to provide constant feedback so we’re taking away many insights about how we could present our product in more simple terms, even if the topic of our product is very complex.”*
- *“We need to sell our platform to B2B, not B2C, as originally planned; that changed because of the feedback from investors and also deeper discussions within our team. We also want to point out that discussions with fellow startups help a lot. We were on different levels, and that actually helped us, who are not so far yet. The other one is about the impact. Before we focused more on reducing carbon footprint, but we learned that in our case, this isn’t so important as reducing food loss (at the same time increasing food security) and social impact.”*

Lastly, the teams were asked what **specific improvements or developments were crucial for their product/service** after the Impact Valley Accelerator. A couple of teams realised the need to adjust or further define their market approach, with a strong emphasis on shifting from B2G or B2C to B2B strategies. Teams also identified product-market fit and positioning as critical areas for development. They expressed the need to better match their unique selling points with customer demand and refine their “*positioning to attract new users*”. Insights gained from mentor feedback and pitch sessions made it clear that positioning was essential for standing out in the market. For impact-driven products, measuring and enhancing social impact remains a priority. Some teams aim to develop frameworks for measuring their product’s impact more closely from the early stages to ensure they meet the intended goals

Satisfaction with the programme

The teams were also asked to rate the Impact Valley programme across various components: **quality of content, organisation, usefulness of mentoring, building connections and the helpfulness of the final Demo Day**. A summary of these ratings is presented in Table 2. Overall, participants expressed satisfaction with various aspects of Impact Valley, with most respondents giving high ratings. The networking opportunities and Demo Day were appreciated by many but had a broader range of feedback, suggesting potential areas for enhancement to better meet participants’ expectations in future cohorts. The team that did not find the Demo Day helpful at all was one that could not physically attend but sent a pre-recorded video pitch, which accurately reflects that the Demo Day indeed only provided added value to those who could interact with the investors in the jury as well as network with all other attendees.

Table 2: Participants’ assessment of the Impact Valley programme components (Batch #2)

| | 1 – Very poor | 2 | 3 | 4 | 5 - Excellent |
|---------------------------|------------------------|-----------|-----------|-----------|-----------------------|
| Quality of Content | 0% | 0% | 10% (N=1) | 60% (N=6) | 30% (N=3) |
| Organisation | 0% | 10% (N=1) | 20% (N=2) | 0% | 70% (N=7) |
| | 1 - Not helpful at all | 2 | 3 | 4 | 5 – Extremely helpful |
| Mentoring | 0% | 0% | 20% (N=2) | 30% (N=3) | 50% (N=5) |
| Connections | 10% (N=1) | 0% | 30% (N=3) | 50% (N=5) | 10% (N=1) |
| Demo Day | 10% (N=1) | 0% | 30% (N=3) | 20% (N=2) | 40% (N=4) |

Legend:

- **‘Quality of content’** refers to the survey question: “How would you rate the overall quality of the Impact Crash Course content (quality of workshops, mentoring sessions, etc.)?” (N=10)
- **‘Organisation’** refers to the survey question: “How would you rate the organisation of the Impact Valley Accelerator (including general setup, clarity of communication, etc.)?” (N=10)
- **‘Mentoring’** refers to the survey question: “How helpful were the mentoring sessions in general?” (N=10)
- **‘Connections’** refers to the survey question: “How helpful was participation in the Impact Valley Accelerator in terms of building connections with various innovation ecosystem stakeholders (other startups, trainers, investors, etc.)?” (N=10)
- **‘Demo Day’** refers to the survey question: “How helpful was the Impact Valley Showcase Day (Demo Day) for your startup and you?” (N=10)

Mentoring sessions have been specially commended by respondents, with all teams expressing satisfaction with the value they gained from this component of the programme. Participants highlighted the mentorship as particularly impactful in refining their business strategies and enhancing their understanding of their value propositions. For example, one team found the mentorship especially beneficial due to the structure it brought to their discussions, offering an organised framework to approach key business challenges. This team appreciated the external perspective mentors provided, which allowed them to critically evaluate and refine their ideas. The mentors' input also fostered a sense of accountability, with *“easily accessible and constant feedback”* that encouraged the team to stay on track with their objectives. While overall feedback was highly positive, some participants suggested that the mentorship could be further enhanced by pairing teams with mentors who have direct experience or expertise in their specific product field, which could offer even more tailored, practical insights. This suggestion highlights the potential for future iterations of the programme to provide sector-specific mentorship, further increasing the relevance and applicability of the guidance offered.

While most respondents found the mentoring sessions highly beneficial, feedback on the programme's **effectiveness in facilitating connections with various innovation ecosystem stakeholders** was more mixed. The team that scored the programme's value for making connections with '1' on Table 2 was the same and overall found the accelerator having limited benefits to their business idea development, again reinforcing a mismatch between expectations and what the programme could give them. However, in open-ended responses, many other participants highlighted the valuable connections they made through the programme, and mentors reported that they actively leveraged their networks to support the teams. The varying usefulness of these connections seems to depend largely on each team's specific needs and stage of development. For some, the connections provided direct value by opening pathways to potential partners, investors, or industry experts, while others may have required more targeted networking to meet their unique objectives. The programme could potentially enhance networking and peer-learning opportunities by encouraging more in-group interactions within the cohort and involving more representatives from the social economy within the governmental sector to provide a more comprehensive networking experience.

Teams were also asked whether the programme **met their expectations**. The respondents unanimously agreed that the programme, for the most part, was delivered according to their expectations, covering the unique social impact aspects and providing a supportive environment, although some participants wished to have more bonding with fellow like-minded teams:

- *“Mostly yes. It helped us pay more attention to social impact KPI's, get mentorship, connections, and to understand more possible ways to get funding as a social-impact focused startup. What we also expected was more updates or communication between teams. We got to create some familiarity, but it's definitely not to a level where we'd be excited to keep the bond between other teams.”*

Recommendations from the teams

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

- Organising **more publicity** to bring startups to the spotlight

- Offering **more marketing, storytelling, and positioning expertise and consultations** for impact-focused startups and NPAs to help communicate the vision and value offered as well as appeal to the target audience and stand out among competitors.
- **Adding more in-person meetings** to the programme since the virtual setting was hindering teams from creating deeper connections with each other or conducting **bond-building activities** with other startups in the programme.
- Addressing **regulatory barriers** as part of the programme
- Having **more information on Demo Day attending investors** prior to the event

2.3.3 Mentor feedback survey

The survey was designed to capture mentors' perspectives on the progress achieved by participating teams and to assess the impact of the accelerator programme. All ten mentors from the accelerator programme completed the mentor feedback survey, providing insights on each of the fifteen teams they worked with throughout the Impact Valley Accelerator (see [Annex 8](#) for the questionnaire). The survey focused on specific feedback for each team; thus, mentors completed the survey once per team they mentored. One mentor submitted feedback four times, two mentors submitted twice, and the remaining seven mentors submitted once each. On average, **mentors held five to six sessions over five months, each lasting thirty minutes to an hour**, with each team.

Mentors observed a **high level of commitment among the teams** in developing their business ideas, with all but one team receiving a rating of four or five on a five-point scale for their dedication (Figure 20). The mentors highlighted that many teams demonstrated strong motivation, positive energy, and a genuine passion for their work. These qualities were seen as essential drivers of progress within the programme.

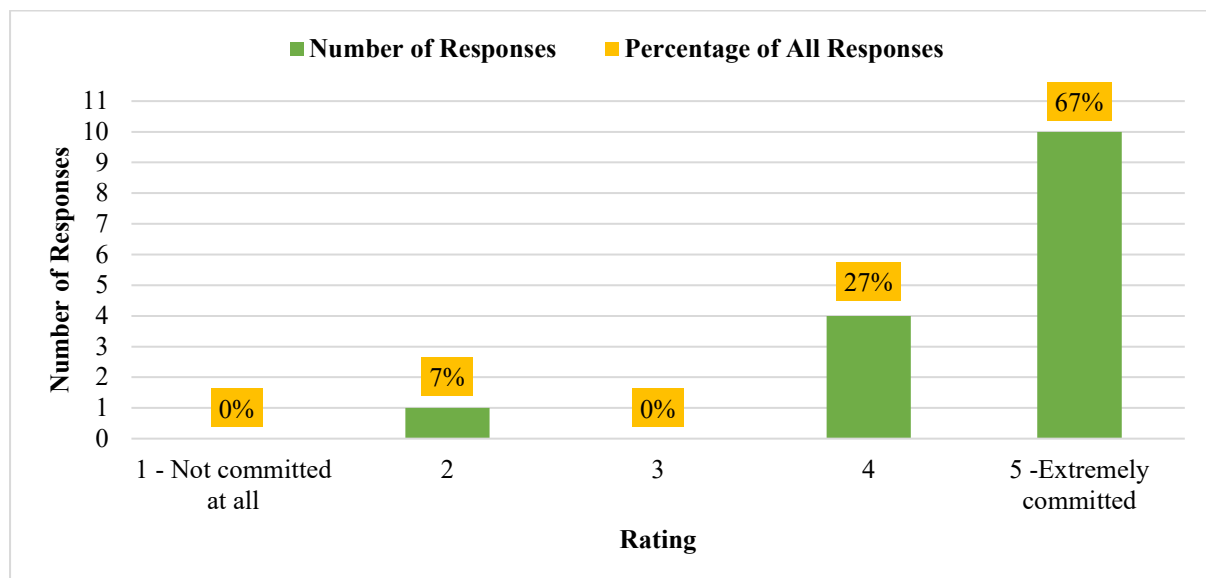


Figure 21: Results of survey question: “How would you rate the team's commitment to the development of their idea?” (N=15)

Several mentors provided specific examples that illustrate the teams' enthusiasm and determination:

- “The team has entrepreneurial experience from before. They are very committed to their idea (maybe even like it too much - not seeing potential flaws/risks?). I like that they have already done many versions of their physical product. They are clearly committed to impact - a similar business could also be set up without caring at all about creating new workplaces and fighting against food waste.”
- “Team is very inspired to solve their problem.”
- “The team possesses strong entrepreneurial skills and is highly motivated to develop a scalable product or solution that can create a positive impact in the cultural sector. However, finding a truly scalable product has proven challenging, which is why they are currently operating more like an agency.”

All teams progressed during the Impact Valley Accelerator, though the extent of improvement varied significantly, as illustrated in Figure 22. Six teams demonstrated significant progress within the programme, while the remaining teams were evenly distributed across the other ratings. This variation highlights the different stages and needs of each team, suggesting that while the programme delivered value to all participants, some teams were able to get more out of it.



Figure 22: Results of survey question: “How would you evaluate the team's progress during the programme?” (N=15)

Overall, the results are encouraging, particularly given that teams entered the programme at varying stages of development. Given the relatively short five-month duration, it is understandable that not all teams were able to achieve immediate, significant progress, especially if their sales or business cycles did not fully align with the programme's timeline. The diversity in team maturity and differing operational cycles means that, for some, the programme laid the essential groundwork and set the stage for longer-term growth rather than immediate outcomes.

Mentors were also asked to briefly describe **the areas in which each team showed the most significant progress**, providing further insight into the programme's impact. Teams progressed in **understanding their target markets and refining their customer profiles**. Many teams

made significant strides in their **sales approach**, from developing structured sales call frameworks and email templates to successfully **acquiring new clients**. **Product-related advancements** were also evident, with some teams focusing on **developing or refining their MVPs** and incorporating feedback. Many of these areas **coincide with the milestones teams set for themselves** (see [chapter 2.3.1](#)). One mentor highlighted the exceptional growth of a particular team:

- *“They started from zero - changed their idea just before joining the accelerator, they finished with a product, few customers, built team and secured funding - to be honest, this is the fastest growth I ever saw.”*

The mentors also outlined **three key challenges** the teams are still facing or struggling with at the end of the programme, all of which provide valuable insights into potential areas for future adjustments to such accelerator programmes.

1. A recurring challenge for impact startups is **the need for additional team members** with specific skills to support growth, particularly in technical or specialised roles. For some, operating with a very small team limits their capacity, while others require expertise in areas like e-commerce or digital marketing. In some cases, **time constraints** also affected team availability and commitment, with some members balancing other jobs, school, or revenue-generating projects alongside their startup. One mentor noted: *“Given that the team is working full time on consulting projects, dedicating enough time and effort to developing the startup idea on the side was challenging.”* This implies that dedicating additional focus to **team-building and (time) management skills** could help address some of the resource and capacity limitations the teams faced. Implementing targeted training sessions on team composition, recruitment, and management, followed by one-on-one topical mentoring, could enable teams to strengthen their foundations and address skill gaps more effectively.
2. Some teams are working with **highly complex business models** that involve multiple stakeholders, such as governments or large institutions. These models often require extensive customisation and coordination, making scalability difficult and slowing down progress. One of the mentors drew attention to the fact that for their mentee *“the main challenge lies in the business model and scalability. Since their primary clients are museums and other cultural institutions, the onboarding process is time-consuming and requires tailored solutions for each client.”* Therefore, social enterprises working within a B2G (business-to-government) framework may benefit from an **extended programme with specialised support** on navigating and selling to public institutions. Extending the programme’s duration and focusing on the complexities of multi-stakeholder business models could better equip these teams to manage the demands of these relationships and the challenges of scalability.
3. Many teams are still refining their marketing approaches and struggling to **clearly communicate their unique value proposition** and competitive advantages. These teams need more tailored guidance on marketing strategy and storytelling to effectively convey the problem and solution their product addresses. One of the mentors confirmed the concerns that *“it would be nice for [one of the teams] to get more tailored help with*

marketing as well as some guidance on how to be clear and direct while telling the problem and solution side of the product.” To better support teams in overcoming such challenges, the program could incorporate workshops on marketing strategy, storytelling, and value proposition development. Some of the teams also asked for this in the analysis of the post-participation survey in [chapter 2.3.2](#).

Mentors were also asked to evaluate their experience working with the teams, particularly in terms of coachability. While **10 teams received high or very high ratings for their coachability** (see Figure 23), some teams were noted as more challenging to coach. **Lower coachability ratings were often linked to limited interaction between mentors and teams.** In these cases, mentors reported having only one or two meetings with the team, suggesting that these teams may have been less receptive to mentorship or unavailable for regular sessions. This limited engagement made it difficult for mentors to provide consistent guidance and support, which naturally impacted their perception of these teams’ openness to coaching. This feedback underscores the importance of regular mentor-team interaction for building a productive coaching relationship and maximising the benefits of mentorship within the accelerator programme.

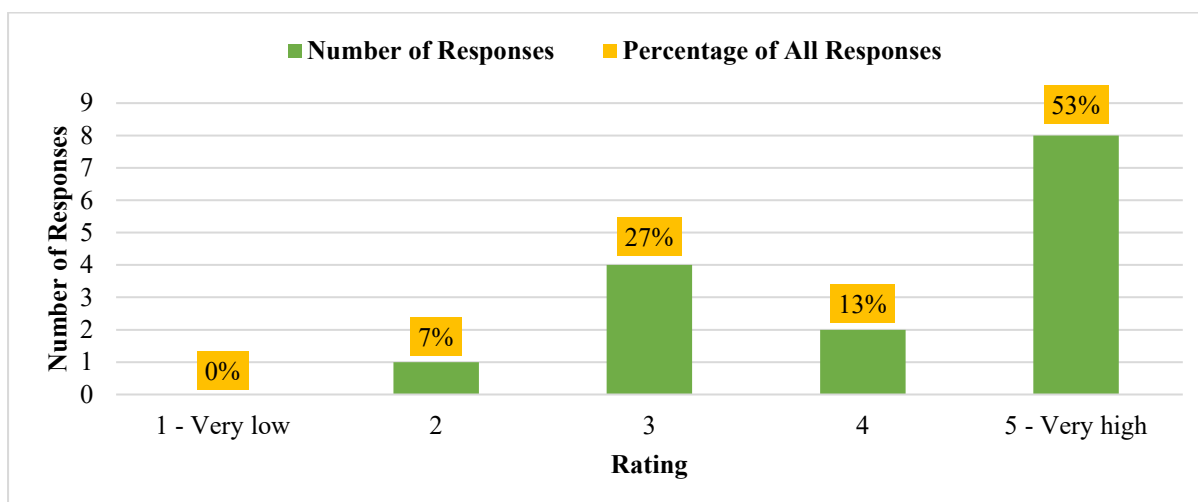


Figure 23: Results of survey question: “How would you evaluate the team's coachability? (how easy was it to work with them, how did they make use of your advice?)” (N=15)

2.3.4 Group interviews with organisers and mentors

Two group interviews and four 1-1 interviews were carried out with mentors of the Impact Valley Accelerator second batch. The main findings from the semi-structured interviews are summarised below (see [Annex 9](#) for the questionnaire and overview of the conducted interviews).

Recruitment:

- Mentors regarded the recruitment process for the second batch of the Impact Valley Accelerator as **largely successful in attracting a diverse array of Baltic social enterprises across various stages of business maturity**. Mentors acknowledged the programme’s effective outreach strategy in the second accelerator’s recruitment, which

managed to engage a greater number of teams than the previous batch, showing growth in interest and participation. One mentor mentioned that recruitment gets easier when you build a brand and have a track record of conducting the programmes multiple times. However, **the representation of Latvian teams remained notably lower** than that of teams from Estonia and Lithuania, which has been a consistent challenge across both accelerator batches. This disparity was attributed by one mentor to **the Latvian startup ecosystem being in an earlier stage of development compared to those in Lithuania and Estonia**, particularly in the field of social impact startups. Some mentors suggested that this underrepresentation could potentially be addressed by enhancing outreach in Latvia through partnerships with local organisations, such as the Latvian Chamber of Commerce.

- Additionally, the recruitment efforts benefited from **organising a bootcamp** and bringing together external evaluators to assess teams' suitability, which further strengthened the participant selection for the programme. One mentor argued that while it was tricky to coordinate the bootcamp, it was a rewarding experience for both organisers, who get to involve a wider spectrum of experts to participate in the informed decision-making and founders, who get to hear different outsider perspectives for their ideas.

General setup and organisation

- Mentor feedback indicates that the general setup and structure of Impact Valley Accelerator's second batch significantly contributed to **a positive experience for participating teams**. Several mentors, including those from KV, felt that the accelerator programme was well-executed, especially given the budget constraints and specific requirements set by the IBESI project and the allocated funding for training, mentoring, and other programme components. One mentor highlighted that the KV team exceeded the baseline requirements of the project, ensuring a richer experience by organising an in-person kick-off session in addition to the Demo Day. Another mentor echoed this sentiment, attributing the programme's effectiveness and the cohort's achievements to KV's **highly engaged approach and tailored support** for each team. This personalised attention helped foster an environment where teams could thrive, highlighting the positive impact of KV's dedication to delivering a comprehensive and supportive programme experience.
- One mentor noted that many participating teams in the accelerator did not showcase extensive progress in the traditional sense, primarily because they had already moved beyond the initial ideation phase, where rapid developments are more common. Instead, these teams made incremental advancements, **leveraging the program to gain specialised knowledge, refine their strategic direction, and establish valuable connections**, which will have a longer-term positive effect on the participants' sustainable growth rather than immediate transformations.
- Feedback on the Impact Valley Accelerator's duration and intensity highlighted mixed perspectives among mentors. One mentor appreciated the program's balanced agenda, noting that it provided teams with ample time to apply insights from sessions and integrate mentor feedback effectively. This structure was particularly advantageous for understaffed teams managing full-time responsibilities alongside the program, as it

allowed them the necessary time and flexibility to incorporate learnings between training and mentoring sessions. In contrast, another mentor suggested that a shorter, more intensive programme could be beneficial, as it might enhance participant engagement and foster a stronger sense of urgency to act and iterate. This alternate approach could drive more focused progress within a condensed timeframe, possibly yielding faster results. **Balancing the programme's duration to accommodate these differing needs** could be an area for consideration in future iterations.

- One mentor praised the KV team for **expanding the mentor pool** for the second batch of the Impact Valley Accelerator, which enriched the programme by introducing diverse expertise and perspectives. This diversity meant that mentors brought not only deep knowledge in their respective fields but also **substantial experience in both investing and entrepreneurship** that the teams might have missed with a more homogeneous group of experts. The KV team's proactive support in guiding mentors throughout the programme was also highly valued; they ensured that mentors received assistance to stay on track and connected them with the right experts or resources when a specific startup inquiry fell outside their professional scope. Additionally, **mentors appreciated the optional check-in peer meetups**, which provided a collaborative space to share challenges, exchange ideas, and tap into new contacts and tools. However, one mentor suggested that the format of these mentor check-ins could benefit from further refinement, as the current setup did not go beyond brief status updates on mentee progress. Optimising this format could enhance mentor engagement and improve collaborative support across the program.
- A mentor highlighted the potential **value of assigning teams a mentor from a different market**, noting that in the first batch of the Impact Valley Accelerator, this approach helped a company successfully expand into a neighbouring market. Simultaneously, the mentor acknowledged the advantages of connecting companies with mentors from their home market, as shared language and local knowledge can ease communication, address cultural nuances, and uncover domestic opportunities and networks.
- A couple of mentors found it clever and valuable to involve external investors who could not be present at the Demo Day in the **pitch clinics workshop** ahead of the Demo Day to share feedback with accelerator participants. This again helped increase the number of potentially beneficial connections between impact startups and investors.
- Regarding the recruitment process for the Impact Valley Accelerator, one mentor commented on **fast-tracking promising candidates from the parallel Impact Crash Course hackathon into the accelerator programme**. The mentor recognised the value of this approach to offer early-stage teams a structured path for development and access to additional resources, however, they also noted that the **coordination of this pipeline between the two programmes could be improved**. They proposed that the process might run more seamlessly if the same team managed both programmes or if there was closer integration and oversight between the two. This suggestion highlights an opportunity for greater alignment between the hackathon and accelerator to facilitate a smoother transition for participants moving from one programme to the next, developing a meaningful pipeline of growth.

- One mentor suggested that it would be valuable to replicate the accelerator programme with adjustments to explore different configurations, such as **expanding the geographic reach** to include startups from a broader range of regions. They also proposed experimenting with tailor-made programmes specifically designed for distinct types of organisations, such as those operating **within particular industries or focus areas**. This approach would allow the accelerator to cater more precisely to the unique needs and challenges of different types of ventures, potentially enhancing the relevance and impact of the programme.

Mentoring sessions

- Several mentors reported **challenges in staying in regular contact** with their mentees due to the participants' demanding schedules and additional responsibilities outside of the accelerator program. This occasionally hindered timely communication and responsiveness, as mentees balanced accelerator activities with other commitments.
- Some mentors also mentioned they were not able to attend all program sessions due to their own professional commitments, which limited their ability to stay fully updated on their team's learning curve in the training programme. Although the KV team diligently provided program details and updates, mentors had to rely on participants to communicate their current learning and progress. One mentor addressed this by scheduling mentoring sessions immediately before or after key programme sessions, allowing for a more synchronised mentoring experience and closer alignment with participants' learning trajectories. Such a timing of mentoring sessions **could be suggested to other mentor-mentee relationships in future programmes**.

2.4 Conclusions and recommendations for the accelerator

The Impact Valley Accelerator aimed to foster the growth of early-stage social enterprises and impact-focused startups in the Baltics. Overall, the programme **can be deemed a success**. Notably, there were no dropouts from the programme, and nearly all teams (13 out of 15) attended the final Demo Day in person, **demonstrating their strong motivation and commitment**. Building on insights and feedback from the first edition, the programme and support resources were refined in the second batch of the Impact Valley Accelerator, effectively guiding participating teams towards greater business readiness, scalability, and strategic growth. Participants, mentors, and organisers alike provided positive feedback, underlining the programme's success in achieving its goals.

The following subsections synthesise key conclusions and recommendations based on the feedback gathered from participants, mentors, and the organising team, as outlined in prior subchapters. These insights are intended to inform the design and execution of future accelerator programmes for social enterprises and impact startups, ensuring each new iteration is founded on past successes to deliver optimal support.

Pre-programme activities and recruitment process

Recruitment

- While both this and the previous batch had good overall application figures, the number of interested organisations and eventual participants from Latvia remained low. **Establishing partnerships with key local organisations** — such as local chambers of commerce, industry associations and social impact networks, for example — would facilitate better awareness and engagement within the startup and social enterprise community of the target country. By collaborating with these organisations, the programme can enhance visibility, streamline recruitment efforts, and support a more balanced regional participation.
- The **use of bootcamps with the involvement of external evaluators** should be retained in the programme as an essential component of the participant selection process. External evaluators can provide valuable insights and impartial assessments, helping ensure that selection criteria are applied consistently and that a variety of expertise and viewpoints are represented. Hence, the bootcamp has proven effective in providing the accelerator organisers with a well-rounded overview of the teams. The bootcamps also have the added benefit of **increasing the networks** of all shortlisted applicants, as these short pitching meetings with experts and investors also provide **valuable perspectives** and recommendations to startups.

Programme activities

General setup, organisation, and programme structure

- Mentoring sessions were widely praised by all teams as a **particularly impactful component of the accelerator programme**. Participants expressed high satisfaction with the insights and guidance provided by their mentors, noting that these sessions were instrumental in helping them refine their business strategies, overcome challenges, and gain valuable external perspectives. The one-on-one mentoring format allowed teams to address specific needs, receive tailored advice, and build a strong foundation for their business ideas.

- Mentor feedback reaffirmed insights from the first edition of the Impact Valley Accelerator that organising separate programmes for NPAs and startups would likely optimise outcomes. This current batch was, therefore, tailored more towards startups. The **comparable experiences**⁴ shows that **tailoring program content to the distinct needs and challenges of each group** allows for a more focused, in-depth approach. For example, while certain topics, like marketing and sales, are universally relevant, addressing these areas in ways that reflect the unique structures, goals, and financial models of NPAs versus startups makes the sessions more impactful.

Accelerator programme content

- The second batch of the Impact Valley Accelerator placed an even stronger emphasis on sustainability and social impact, a unique value proposition that set it apart from other accelerator programs. **This focus resonated deeply with participants and enhanced the programme's appeal**, attracting mission-driven startups and social enterprises specifically aligned with these values. Most teams who filled in the feedback survey confirmed that the programme helped them clarify and enhance their social or environmental impact KPIs. Mentors noted that for some teams, the accelerator's dedication to impact was a **primary motivator for joining**, as it aligned with their own organisational goals and priorities. This focused approach not only distinguished the Impact Valley Accelerator within the Baltic startup ecosystem but also helped **cultivate a community of like-minded enterprises** dedicated to generating positive societal and environmental outcomes.
- A prevalent challenge for companies in the cohort was the limited funding options available within the Baltic market. Mentors actively leveraged their networks to connect participating companies with potential investors, which **addressed the commonly shared expectations of the cohort** to build a strong network of experts and professionals for their ventures.
- Regarding investor readiness, multiple mentors highlighted the significant value their mentees gained from **impact investing panel discussions** with seasoned venture capitalists and experienced investors. Regardless, the feedback indicated that many investors considered these startups to be at too early a stage for substantial investment. One mentor suggested exploring further alternative approaches to strengthen the pathways between early-stage startups and investors, particularly in cases where direct financial support from the accelerator programme is not feasible. This could involve **organizing specific networking events, mentoring sessions focused on investor readiness or "thinking like an investor", mock investor meetings, or collaborating with angel investment networks** to help bridge the gap and facilitate early investment opportunities for accelerator participants. Such sessions would aim to deepen participants' understanding of investor priorities, decision-making processes, and expectations, equipping them to refine their pitches and strategies accordingly. investment.

⁴ For more information on how the first batch of the accelerator programme was set up for both NPAs and startups simultaneously, please refer to the D4.1 Impact evaluation of the hackathon and accelerator: <https://bia.ee/ibesil/>

Financing

- The KV team took an active role in connecting cohort companies with investors and facilitating valuable introductions, which significantly supported the startups' networking and growth opportunities. One mentor suggested that the programme's impact could be further enhanced by having a dedicated budget within the project to provide follow-up investment to a select percentage of teams in the accelerator. This financial support would extend the benefits of the program beyond its timeline, helping promising startups to maintain momentum, implement growth strategies, and achieve greater sustainability.

Level of interaction between the teams

- Mentors unanimously observed that while participants in the second batch of the Impact Valley Accelerator displayed greater engagement and camaraderie compared to the first batch, **additional efforts to strengthen these bonds could enhance** the overall experience. While organisers and mentors actively used the 'Impact Community' Slack workspace to facilitate group cohesion and to integrate participants into the Baltic startup ecosystem, there were still limitations within that virtual space. Consistent with the findings of the first batch, it was reaffirmed that hosting the program primarily online continued to limit engagement depth and relationship-building among participants. To counter this, mentors recommended introducing more structured peer-to-peer and team-building activities, ideally blending virtual sessions with in-person events. Some of the teams also recommended this in their feedback. Such initiatives could foster a stronger sense of community within the cohort, encouraging participants to support one another, share insights, and exchange experiences. These interactions would also help establish a culture of accountability, as teams would feel more obligated to tackle challenges and sustain momentum throughout the program.

3. Annexes

Annex 1: Impact Crash Course participant pre-participation survey questionnaire

The Impact Crash Course 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.

Each team filled out the survey once (all team members discussed the questions jointly, and a contact person from 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 course?
- 1.5 How many members are on your team?

Section 2 - Expectations for the Hackathon:

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

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

- Business Model Development
- Market & Competitor Research
- 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 two 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 Course?

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 organisation's 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 mentors, funding organisations and investors, executives, representatives of incubators/accelerators, startup founders, and other ecosystem community builders.

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

Annex 2: Impact Crash Course participant post-participation survey questionnaire

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

Each team filled out the survey once (all team members discussed the questions jointly, and a team contact person 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. Name of team leader/ team's contact person
3. E-mail of the team leader/ team's contact person
4. To what extent was the Impact Crash Course 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 Impact Crash Course that you believe are most relevant for developing your business idea
6. To what extent did the Impact Crash Course 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 Impact Crash Course?

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. Following your participation in the Impact Crash Course, what key improvements are still necessary for your product/service?

Please specify the primary areas where you believe your product/service still requires significant improvement after completing the Impact Crash Course.

12. How helpful was participation in the Impact Crash Course 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 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”).

14. How would you rate the way the Impact Crash Course 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 Impact Crash Course 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 Crash Course mentors' survey questionnaire

A separate impact evaluation survey was developed for lead mentors of the Impact Crash Course 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 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 programme
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 Impact Crash Course to offer higher value to the participants?

Annex 4: Impact Crash Course group interview questions

A group interview with organisers and key mentors of the Impact Crash Course was carried out after the final session of the hackathon to discuss what went well and what could be improved in the context of organising a similar hackathon programme. The group interview took place on 8 December 2023 and involved Aune Lillemets (SEE, mentor), Kätlyn Jürisaar (SEE, mentor), Mart Veliste (BIA, mentor) and Mery Beisembayev (BIA, interviewer).

The first 1-1 interview was conducted on 14 December 2023 with Ieva Miščikaitė (KV, mentor) by Mery Beisembayev (BIA, interviewer), the second 1-1 interview was conducted again on 14 December 2023 with Merili Ginter (SEE, mentor) by Mery Beisembayev (BIA, interviewer), and the third 1-1 interview was conducted on 4 January 2024 with Kerly Piirsalu (SEE, coordinator of the programme) also by Mery Beisembayev (BIA, interviewer).

Questionnaire:

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
8. Considering the shift in focus from startups to non-profit organisations in the second batch, do you believe any aspects of the program could have been better tailored to suit the needs of non-profits?
9. Comparing the organisation of the second batch of the Impact Crash Course to the first batch, what notable differences do you observe?

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 scores 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 startup's 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.

Each team filled out the survey once (all team members discussed the questions jointly, and a team contact person 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?

Section 2 – Distance travelled within the Impact Valley Accelerator:

5. From which Business Readiness Level did you enter the programme and where are you now?

Use these for reference:

- 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

Example answer: We started at BRL 5 and are now at BRL 6.

6. Please highlight the key milestones or accomplishments your team has reached during the Impact Valley Accelerator
7. 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 and how your impact has become clearer

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

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

10. 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:

11. 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”).

12. 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”).

13. 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”).

14. 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”).

15. 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?

16. How helpful was participation in the Impact Valley Accelerator in terms of building connections with various innovation ecosystem stakeholders (other startups, trainers, investors, etc.)?

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

17. How helpful were impact investor panels?

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

18. 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”).



19. Did the programme meet your expectations? Please briefly explain
20. 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?
21. 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. For example: We had 4 online meetings, each 1h long.)
 - 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 coachability" and 5 being "Very high coachability").
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 organising a similar accelerator programme. The first group interview took place on 6 June 2024 and involved Marija Mažić (RfC, mentor), Mart Veliste (BIA, mentor), and Merey Beisembayev (BIA, interviewer). The second group interview took place on 12 June 2024 and involved Elena Salamandić-Alijošienė (KV, mentor), Ieva Miščikaitė (KV, mentor), and Merey Beisembayev (BIA, interviewer).

The first 1-1 interview was conducted on 11 June 2024 with Erkki Kubber (SEE, mentor) by Merey Beisembayev (BIA, interviewer), the second 1-1 interview was conducted on 12 June 2024 with Jahid Sakhi (Fiedler Capital, mentor) by Merey Beisembayev (BIA, interviewer), the third 1-1 interview was conducted on 14 June 2024 with Arvydas Plėta (KV, coordinator of the programme) by Merey Beisembayev (BIA, interviewer), and the fourth 1-1 interview was conducted on 28 June 2024 with Martin Klug (KV, mentor) also by Merey Beisembayev (BIA, interviewer).

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 committed were the teams to the development of their ideas?
5. How would you evaluate the teams' progress during the programme?
6. Could the programme have done more to assist the teams with their key challenges (indicated in the post-participation survey)?
7. Comparing the organisation of the second batch of the Impact Valley Accelerator to the first batch, what notable differences do you observe?
8. Anything else you would like to add about the experience?