



GUIDELINE TO STRENGTHEN THE COOPERATION WITH PRIVATE INVESTORS

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Guideline to strengthen the cooperation with private investors

1. Background

Valorization Strategy prepared in the frame of the ARTISTIC project underlines that providing the sustainable financing and marketing concepts depends on proper understanding of Intangible Cultural Heritage (ICH) in its specific regional or local context. Ensuring the permanence of the ICH in the Central Europe regions is of great importance for the sustainable development of this area, because culture, as well as art, is becoming, next to the development based on technological innovations, another source of competitive advantages and the growth of the regions. The creative sector, as well as many other industries, produces goods and creates jobs based mainly on intellectual property derived from culture heritage, and is therefore associated with innovation in thinking and acting, which is of great importance for the economy of the regions. Enterprises originating in cultural heritage, including ICH, combine art, culture, business and technologies, and very often have innovative potential, therefore they play a key role in creating value and stimulating innovation of the region - in a modern knowledge-based economy. '... creative industries (and further also other branches of the economy, in order to develop properly, need inspiration from cultural activities...'¹

Drawing inspiration from culture, including ICH, valorising the potential of ICH initiatives, from an economic point of view, and creating / developing products and services based on it are a guarantee of both, maintaining a living Intangible Cultural Heritage, and economic development.

Valorisation Strategy indicates that resourcing of ICH - so called not financial investments into ICH by volunteering, by providing spaces and material resources, next to financing aspects is a very important method of supporting ICH. However taking into account that 'ICH is not a commodity as others', it requires a separate, individual approach and there is no general model that can support resourcing and financing each manifestation of ICH, without considering the whole range of factors associated with it.

Therefore, we can see the importance of proper analyzing the state of art of each ICH manifestation and recognizing identificatory potential, which ICH has for society. This is the basis for sustainable valorization of ICH and should be considered while developing an individual strategy of valorization of certain ICH.

2. Purpose

ICH due to its uniqueness and incomparability on a regional and country scale, requires an individualized approach, which also refers to the financing aspects of ICH manifestations.

It is therefore important to look for unconventional ICH financing solutions that match your specific project. The answer to the needs of ICH creators and operators is to establish cooperation with private investors who are open to supporting extraordinary projects, with development potential, with an innovative approach, projects that do not always meet the guidelines for obtaining public or EU funding.

¹ 'Powiązania sektora kultury i kreatywnego w Polsce', developed under the editorship of Stanisław Szultek, Gdańsk, 2014.



Cooperation with private investors requires good understanding of how they operate and on what basis they make investment decisions, in order to be able to interest them in a particular idea. This guide has been developed with intention to encourage and support local actors in attracting and engaging private investors to finance ICH ventures, and to promote the idea of private investments for the development of ICH initiatives.

3. Strengthening the cooperation with private investors

3.1. Why ICH initiatives need private investors?

- investing in cultural heritage is often seen as a non-returnable investment, meanwhile, heritage, in particular ICH investment does have positive return;
- revenues and growth trajectories of ICH projects are a bit unpredictable, which makes more difficult to recognise the economic value and potential of ICH initiatives.

3.2. Cooperation with investors

Private investors for ICH projects can be either individuals or companies that are interested to invest their own money into an initiative, venture or company. Their main goal is to support originator succeed and get a return on their investment or is part of a development strategy adopted and implemented by them, taking into account corporate social responsibility - CSR. Although the private investor being a company will focus solely on investment, we cannot include banks in to this group.

The most common types of private investors supporting new ventures are:

a) Business angels

Business angels are individuals who invest in start-ups or in other new promising initiatives at their very early stage of development. Sometimes this type of investors combine their forces and money with other business angels, thus creating a pool of investors. Business angels invest their own funds - they don't invest the company's capital - but they also pay a lot of attention to the possible return on investment.

b) Venture capitalists

Venture capitalists is a private equity investor that provides money (capital) to companies with high growth potential. They look for a large potential market and a unique product or service with a strong competitive advantage.² In exchange they expect to receive equity stake. This form of funding not so often support start-ups at the beginning of their activity, but rather look for companies on the stage of the commercialization of their idea, buy their stakes, support and stimulate their growth and wait for significant return on the investment.

People who work for venture capital firms, invest money belong to the fund, not the private money like business angels. Venture capitalists are formed as partnerships, in which partners invest in the venture capital fund, headed by a committee making investment decisions. Their goal is to identify growing, promising company and then deploy investor capital to fund of certain firm, all in exchange for a significant stake of equity.

A large part of Venture Capital funds do not look for new ventures on their own and do not search for them on the market, but rather analyze projects submitted to them. At the beginning of the process, the funds analyze a lot of ideas, only the most promising and the most interesting projects go to the next stages of the selection process. The specificity of the project selection process requires from the originator who wants to attract the investor a lot of commitment and preparation of specific materials describing the project.

² <https://www.investopedia.com/terms/v/venturecapitalist.asp>, 12. 2019



c) Private equity firms

Private equity is not a form of start-up capital but rather a growth capital. It is a type of investment designed for developed large companies, which look for a particular growth difficult to reach by traditional forms of financing.

‘Private equity firms pool their money from Limited Partners (LPs) who tend to be pension funds, insurance companies, high net worth individuals, and endowments. The LPs invest in a private equity fund in order to employ a management group to seek out high yield investments on their behalf. Unlike venture capital firms that make big early stage bets that they hope will have an enormous return when the company explodes with growth, a private equity firm bets a little less on speculative growth and a little more on demonstrated growth or opportunity.’³

d) Crowdfunding as a potential financial model for ICH

Crowdfunding, is a form of financing various types of projects by the community that is or will be organized around these projects. It involves financing the project through a large number of small, one-off payments made by people interested in the project. Using this form of investing is possible thanks to widespread access to the Internet, which allows originators to easily inform about the project and create a group of supporting people around it - so-called community. Financing of ventures takes place in the form of collections through the Internet platforms created for this purpose, and less often also through social networking sites or blogs.

The beneficiary of support may offer appropriate mutual benefits for the financial support received. The issue of reciprocity of services and their form, as well as the level of their equivalence, affects the legal qualification of a specific crowdfunding campaign.

Taking into account the legal effects of the campaign we can distinguish several types of crowdfunding:

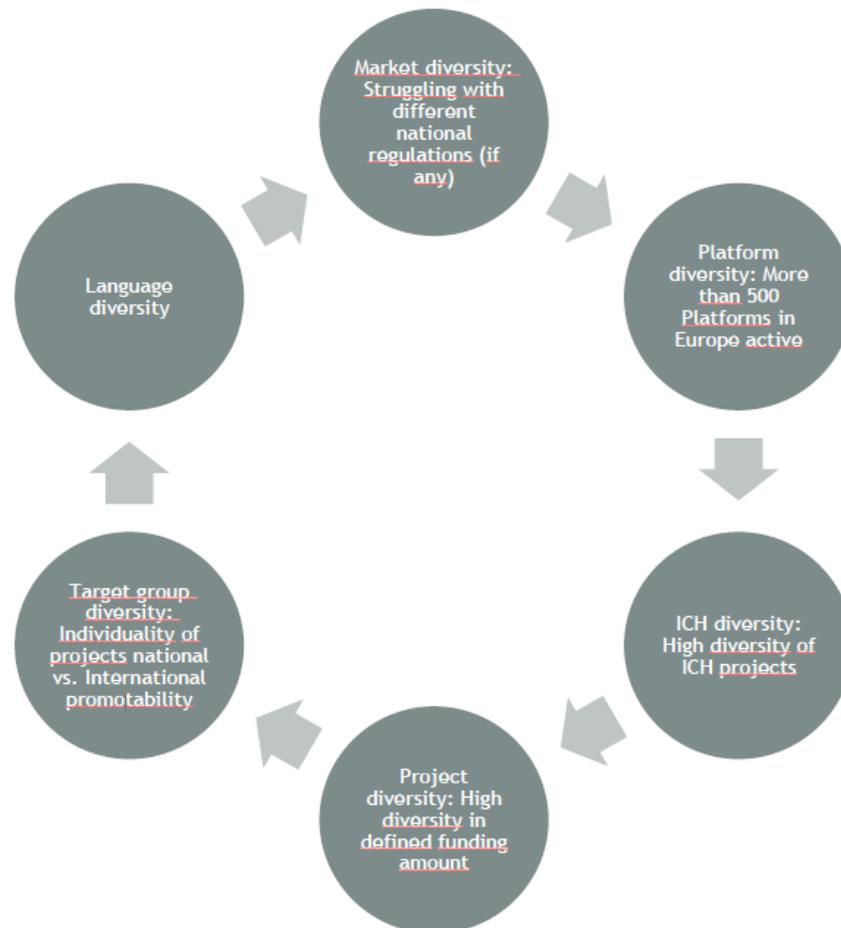
- *Donation-based crowdfunding* - assumes that payments will be made by the financing party for a specific purpose, but this is not related to any mutual benefit for donor.
- *Reward-based crowdfunding* - funders receive a specific type of gratification, which is a mutual consideration for the payment of a specific amount of money. This type of crowdfunding does not always have the economic equivalence of benefits (the financing party often receives a "prize" of lower monetary value than the benefit received by the beneficiary).
- *Presales-based crowdfunding (social lending, peer-to-peer lending)* - funders provide money for the creation of a given product, which after some time is provided to them by the beneficiary.
- *Equity crowdfunding* - it is the investment of the financing party in the beneficiary's enterprise, for which they receive shares of the beneficiary's company.
- *Debt crowdfunding* - the provision of financing to the beneficiary is returnable, i.e. the beneficiary is obliged to return the funds transferred by the financing.

Legal and tax issues as well as matching the crowdfunding form to the type of ICH project are matters that the project originator (future support beneficiary) must consider when starting campaign planning. Despite this, the crowdfunding is a very interesting financing tool for ICH projects, because it is based on a simple mechanism. It gives the opportunity to support both smaller and larger projects, including those related to unusual topics, and at the same time it involves minimal costs, related to, among others placing and promoting the project on a crowdfunding platform.

³ https://www.startups.com/library/expert-advice/private-equity?_hstc=219066822.a956de1d1b09b181e9afd6bfd4a03eab.1574704418834.1574704418834.1574704418834.1&_hssc=219066822.1.1574704418835&_hsfp=1474172710, 11.2019



Crowdfunding can also complement other financing sources and become an element of the financing mix, together with private investments, public funding and traditional bank loans, which can be a very good solution for ICH diversified projects, which require individualized approach.



Source: 'Strategy handbook for the crowdfunding network', elaborated in the frame of the ARTISTIC project by ISN - innovation service network GmbH.

The main challenges of crowdfunding the ICH projects are⁴:

- **Market diversity**
In many European countries, donation and reward-based crowdfunding are legal, however, national regulations governing the use of this tool vary considerably from country to country. It requires from ICH originator to familiarize with the principles of crowdfunding in a given market.
- **Platform diversity and geographical location**
The number of crowdfunding platforms in Central Europe countries is still small compared to the whole Europe, where their number exceeds 500. There are countries where the national crowdfunding platforms has been or will be shut down in coming years, which is a significant problem for financing ICH projects, as not all of them have the potential to implement a crowdfunding campaign via an international platform (financial and language barrier).

⁴ 'Strategy handbook for the crowdfunding network', elaborated in the frame of the ARTISTIC project by ISN - innovation service network GmbH, Austria, 2019.



- ICH diversity

Based on the results of the ARTISTIC project WP T1 activities, we can conclude that ICH projects are strongly diversified, which has a major impact on the use of crowdfunding to finance these initiatives. Taking this into account only some of the ICH projects will be suitable for crowdfunding and have chance for successful campaign.

- Project diversity

Another challenge is the nature of the individual ICH project. Some of them are small community projects looking for donations, others are large capital projects on a national or international scale. This defines the type and range of activities to be carried out to prepare and conduct a crowdfunding campaign.

- Target group diversity

One of the most important aspects for crowdfunding is the target group (community) willing to donate smaller amounts to projects they believe in, who want to invest their time to support the campaign. Originator has to be aware if his project community is big enough to support the campaign - this also influence choosing the crowdfunding platform. If an ICH project has a too small national target group the funded goal might be difficult to reach. In such situation, if the project idea is strong and originator is engaged in the campaign preparation it should be considered to choose an international platform in order to reach the target groups.

- Language diversity

Dealing with different languages is a challenge and on individual basis it has to be decided whether the project to be supported might benefit more from several smaller campaigns in different languages on different local national platforms or one international platform.

There is one more key challenge related to using crowdfunding by ICH actors. The originators of ICH projects should be aware of the importance of constant and full commitment at every stage of planning and implementing a crowdfunding campaign. To ensure the campaign's chances for success, the originators must devote their and their team's time to it and from the beginning of this process they must realize, that the campaign does not happen by itself, without their involvement the goal of the campaign will not be achieved. Although this is quite obvious, many originators lose their enthusiasm seeing how much time and work it costs to prepare a campaign, some of them withdraw at stage of planning or skip during the campaign.

e) Banks and their Foundations, microcredit companies

Banks offer a wide range of products that can support cultural initiatives and business start-ups, from financing to investment. Small local banks and companies offering microcredit connected with the local community are willing to invest in culture. Due to the small size of their interventions they adapt very well to the needs of the cultural initiatives and can be also considered as one of the different financing entities next to public funds or crowdfunding.

In addition, many banks create special foundations that support the implementation of social goals and so-called local projects involving the legal entities that operate in a given area (NGOs, e.g. foundations, associations, local government units or public facilities). They support activities for the public good in various thematic areas, also in the field of culture.

f) Investors related to the originator

Very often when starting own business or initiating first project, the originators receive their first financial support from close relatives, family and friends. These private investors play an important role, giving money for early (start-up) activities and initiating the development of the new company or venture.



How to attract private investors?

Engaging private investors depends mainly on the originator's commitment to the implementation of the ICH project and a good pitching strategy. The pitch process should start at the very early stage of looking for the investors, long before the ICH originator meets the potential investor to present him the project.

The approach to each type of investor /form of private investment should be slightly different, depending on its specificity. However, it includes several preparatory stages:

- Rising awareness and overcoming own resistance

Very often a serious barrier in the search for an investor is the fear that he will want to have a big impact on the venture in which he invests or that the investor will take over the business or the idea. Anxiety about losing control over an company / venture is greater, when higher the investor's support level is. This reluctance is visible mainly in the actions of people for whom business activity is or will be the primary source of their income. However, it is worth remembering that before an investor is acquired, at the stage of arrangements ICH originators have the opportunity to determine the form and principles of future cooperation with the investor.

Before starting cooperation, there is a time for negotiations, developing assumptions suitable for both parties and determining the role of the investor. The investor can assume an active role, i.e. it will have an impact on the current activities of the company and its development, or passive, which means that investor brings capital and waits for future profits. Therefore, it is important not to be afraid of establishing cooperation with private investors. As the originator, ICH creator has a real impact on the course of cooperation with the investor and it is he who decides to formally establish the collaboration.

- Preparing the documents

BUSINESS MODEL CANVAS⁵

Business Model Canvas is used to analyze the business model based on the available template, which can be adapted to the specifics of the project (or use the base version).

The use of this model provides information on:

- identifying the need or problem, how to provide a solution, and what kind of added value the company offers;
- the product or service offered;
- the type of customers, their segmentation, how to reach, acquire and keep them, as well as how to distribute products or services;
- the company's key activities, important resources (material and personal) necessary for its proper operating;
- the revenues and costs associated with them, profit,
- key costs, the overall cost structure and the mechanism for their formation.

Information received based on Business Model Canvas allows to understand which thematic areas of the project are the most important and what are the biggest risks associated with them.

BIZNES PLAN

In the process of seeking an investor, the key aspect is to develop a good business plan that will show the potential of the ICH project, in particular describe the short and long-term goals, scope of planned services and products, present an analysis of the market on which the given product or service is being introduced, with particular regard to the

⁵ https://www.private-equity.pl/teaser-inwestycyjny/#Cechy_teasera_inwestycyjnego, 12.2019.



characteristics of the advantages of the given idea in relation to the competition. The business plan should include a cost estimate of the planned investment, including estimated benefits (or potential losses in the initial period of operation) and intended promotional activities that will support the implementation of the ICH project.

A business plan is a basic, important document respected when applying for private and public financing but also helpful in developing other information for investors.

A well prepared business plan should:

- present a carefully thought out idea and goals,
- be written in a concise and clear way,
- present the experience and skills of managers (project originators), which will allow to achieve the goals;
- show that the business idea will be profitable.

A business plan should contain the following elements:

- Title page and table of contents
- Summary

Summary aims to attract investors' interest. It should be short and include information on what the idea is, what are the goals of the venture, what is the target market, how the goals will be achieved, what knowledge and experience originators have, what is the advantage of our idea over the competition, can be a threat to business implementation and what funds are needed to implement the idea.

The summary is prepared at the end, after the other parts of the business plan have been finalized.

- Short description of the company

Depending on the business plan template, this part most often contains the name of the company, the legal form of the activity, company registration number, business activity code, company address details.

- Background of the business idea

A brief description of the history of the creation of the business idea: what it is based on, is it a continuation of earlier activities, if yeas what kind of activities? This point gives the investor the opportunity to find out the reasons why the company or originator decided to implement a business venture.

- Managing team and supporting staff

In this part of the business plan, it is worth presenting the person or persons in charge of the company, focusing on their qualifications and experience that may be relevant to the implementation of the project.

It is worth to add the information to what extent the company will use external assistance (support from companies or external experts).

- Location of the business idea

This part should contain a description of the location of the place where the product or service will be offered, and information why this location was chosen.

- Product and service description

At this point it is important to describe in detail the products or services that will be offered, including: what is our product or service? is it a new, improved or the same product / service that will be offered in the new market? what is the phase of product or service development? is it an innovative product, protected by patent, do we have protection on a utility model or trademark? what does the plan for the further development of the product and / or service look like?



– Market analysis

Market analysis should cover analysis of the industry (sector) in which the company will operate, as well as detailed description of the competition, potential customers and suppliers. The analysis of competition should present the position of competing companies on the market, the characteristics of their offer and the assessment of their weak and strong actions.

The description of the potential customers shows whether the originator has carried out a thorough market analysis, whether he knows well the target group and its needs and how his product or service responds to the needs of customers. It is important to include in the analysis alternative products or services that at first glance are not the competitors, but from the customer's point of view satisfy the same need, which may affect the success of our venture.

Similarly, it is important to identify suppliers of materials, products and services necessary to implement a business idea, on which the success of a given business idea depends to a large extent.

– SWOT analysis

SWOT analysis is a popular technique so called market analysis, simple in the form, when done correctly, increases awareness of the product / service position on the market and allows to organize a lot of information in this regard. It refers to two types of factors: internal - depending on the company / originator (strength and weakness) and external - independent on the company / originator (opportunities and threats).

– Operation strategy

It should include a description of the planned pricing strategy, promotional strategy and distribution strategy.

The pricing strategy should be well thought out and consistent with the company's development strategy. A good pricing strategy requires thorough analysis of the competition (including the prices of similar products or services they offer) as well as customer analysis (thanks to which it will be possible to estimate how many customers will be ready to pay for the product / service).

As far as possible, it is worth creating products in several price ranges, which allows you to reach customers with different financial possibilities or create packages / sets of products with different prices.

The strategy should also provide for possible promotions, sales at promotional prices, loyalty programs that are popular with customers and discounts, e.g. for new or regular customers, or seasonal offers. Their type and frequency of use, however, must be well thought out by the company, because it aims to increase the value of the product, not reduce it by discounts.

Developing an effective promotion strategy requires taking into account who it will be directed to (who are our clients / recipients of the message?), What do we want to promote, what activities are planned and what budget do we have for it.

The goal of the promotion strategy is an effective communication of the company with the environment (clients) to provide information about its activities, a given venture, products and services. The promotion reflects in influencing the recipients of products or services (clients) to increase their knowledge and interest about the company's goods.

The distribution strategy is an action plan for the distribution of the products offered.

Professional literature indicates three main types of distribution strategies:

Intensive distribution strategy - sales to all customers available on the market by placing products in all available outlets at the appropriate levels of the distribution channel.

Selective distribution strategy - mainly concerning the sale of selectable products, such that can be compared and can be assessed in terms of quality, price and functionality.



Exclusive distribution strategy - applies to the distribution of products by one or at most several intermediaries.⁶

The choice of distribution strategy is influenced by the characteristics of products, customer needs and requirements, position, requirements and entity structure of commercial intermediaries, the density of the distribution network on a given market and the possibility of its inclusion in the proposed distribution channel, the size and type of financial and material resources allocated for this purpose.⁷

- Investment schedule and investment outlays and resources necessary to implement the project;
- Financial analysis of the project, including sources of funding
- Other relevant information, such as planned employment etc.

As already mentioned, the business plan is a comprehensive document describing the ICH operator's action plan in all areas necessary to implement this idea. Due to the fact that investors often do not have time to read such extensive documents as a business plan, based on it, shorter studies are advisable to be shared with them.

Investment teaser, presentation (pitch-deck), financial model are three types of documents that are necessary in the process of acquiring investor in particular in the form of Venture Capital funds. Venture Capital funds are based on the funnel principle, at the beginning they receive a large number of projects. These projects are presented by originators in various ways and on this basis of these presentations selection process follows. Hence, in the case of this type of investor, at the beginning is presented less spacious materials, which task is to draw the investor's attention to the project, rather than presenting its details and convincing to invest at this stage.

INVESTMENT TEASER

The investment teaser is the basic material that aims to interest the investor in a given project and encourage him to learn the details of this venture. This material is mainly used to attract Venture Capital investors. A well-prepared teaser should be short and specific, not too detailed, but at the same time describe the most important thematic areas of the project that are of investor's interest. It is important that this material is attention-grabbing, and yet written without the use of difficult industry vocabulary, it must be understandable by the investor. This document will be analyzed at the stage of pre-selection, so the investor, due to the large number of analyzed projects, will not be able to spend a lot of time familiarizing himself in details with each one.

In general, investment teaser should cover the following thematic areas⁸:

- description of the problem to be solved by the project;
- suggestion how to solve the problem;
- description of the product or service that is the answer to a problem;
- market entry strategy;
- business model;
- presentation of the company team;
- description of the target market;
- existing direct competition;

⁶ Zarządzanie procesami dystrybucji w przedsiębiorstwie, cz. 2, "Logistyka", nr 5/2012, Kadłubek M. , 2012.

⁷ Uwarunkowania wyboru strategii dystrybucji przez przedsiębiorstwo, "Logistyka", nr 3/2014, Szydełko M., 2014.

⁸ https://www.private-equity.pl/teaser-inwestycyjny/#Cechy_teasera_inwestycyjnego, 12.2019



- financial needs;
- project milestones;
- financial data and forecasts.

PRESENTATION (PITCH-DECK)

Pitch-deck is a presentation including slides with a small amount of text. It serves to present the project to the investor during a direct meeting with him. The displayed presentation is accompanied by a verbal discussion of the idea by its author, which together creates the entire presentation of the idea.

In addition to pitch-deck content, it is also important to present it properly and be able to defend the facts that are included in it.

A good pitching presentation includes, among others⁹:

- company name / idea and purpose;
- description of the problem, that our business idea solves;
- the idea of how we want to solve this problem;
- description of our product or service;
- market description (figures);
- business model and planned development strategy;
- competition analysis;
- action plan, indicating milestones;
- finances (expected expenses, profits and scope of planned investment);
- description of the team;
- contact details.

In pitch-deck presentation it is important to:

- make it short;
- put emphasis on storytelling;
- get involved in this presentation, make it emotional;
- make a good first impression (the first minutes of the presentation counts);
- make it consistent and transparent from visual point of view (the appearance of the presentation, one template, consistent font and colours are important).
- add little content and a lot of data and information in a graphic form (table, charts, photos);
- do not read what is written on the presentation.

FINANCIAL MODEL¹⁰

The financial model define the financial data and projections for the project, as well as capital needs and an action plan with designated milestones.

⁹ <https://www.jaion.pl/prezentacja/>, 12.2019

¹⁰ <https://www.private-equity.pl/model-finansowy-startup-firma/>, 12.2019



It should identify the main factors (drivers) of growth of the analysed investment, as well as determine the pricing policy, sales method, distribution and basic costs. The financial model will allow to identify critical points of the project, such as break-even point.

It supports profitability assessment of a given business idea and decision whether the venture is worth implementing, and for the investor is the basis for understanding the business model of a given project.

A well-prepared financial model can help in creating business development plans (strategic and operational ones), it can be used as an operational plan (short-term action plan), and also serve as a tool for analyzing and assessing the current situation of the project (this will allow evaluation of the implementation of initial assumptions, progress and effects).

In the financial model, it is very important to justify the assumptions made. It should contain not only numerical data but also information on the basis of which they were determined.

- Preparing yourself for the meeting with investor

Meeting with the investor is a key moment to apply for support for our idea. The ICH operator must be very well prepared for this meeting from the formal point of view (bring required documents i.e. business plan) but also emotional and organizational one (be well prepared to present the idea, know all the details of the project and be able to encourage the investor to this venture - in other words be able to "sell the idea").

At such a meeting ICH creator will present himself and his company, the ICH project and history of its development, market position, competition, development strategy, expected results and forecasts, as well as capital required to make this initiative happen. This presentation carried out with enthusiasm and commitment.

It is important to answer all investors questions in a reliable and concrete way, not to make unreal visions - the investor is able to distinguish wishful thinking from an interesting promising idea. The first meeting is also a chance to get to know the investor, his priorities and goals, which will also define the course of further cooperation with him. This is the stage of testing the ground and the first key decisions, because on this meeting depends whether further negotiations with the investor will take place or not.

- Shopping around (active approach, looking for contacts)

To attract an investor, it is necessary to adopt an active approach. Waiting for the investor to find us will not bring the expected results.

It is necessary to look around the industry associated to the ICH project. It means acquiring new contacts, asking about potential investors, checking what they are interested in, searching for investors and constantly expanding the search circle, also to sectors related to the future business of the ICH operator. This is the so-called "shopping around" approach, i.e. checking the "investors market", i.e. researching where there is an available investor who might be interested in our ICH venture.

- Using different communication channels to reach investors

When looking for investors, it is worth using various communication channels, written and oral, direct (individual and group meetings) and indirect (via websites, social profiles, etc.). Nowadays, there are many websites offering option to promote activities of certain company among a wide range of potential investors. Usually, it is possible to add there information or advertisement for free, and obtain valuable information that helps build awareness of your own brand, legal, official, accounting, etc. Such platforms also initiate business contacts.



4. Summary

Due to the uniqueness, diversity and "intangibility" of the projects in the field of the Intangible Cultural Heritage require an individualized approach in searching for funding sources. A good solution is the financial assembly so called "financial mix" combining financing from various sources, including financial support from private investors, with public financing, traditional bank loans and alternative financial tools such as crowdfunding. The key issue is to find the right financing combination for certain ICH project.

The form and scope of private financing in each of Central European countries may differ, that is why it is important to make sure of what kind of funding is possible and what are the legal and tax regulations related to investments of persons or entities in our ICH undertaking.



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