Generalitat de Catalunya
Government of Catalonia
Catalan Institute for the Cultural Companies

Creative Industries
Access to Finance*

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1. Introduction

This document brings together the impact assessment of already implemented schemes (through a benchmarking survey and case analysis all over Europe) and the draft thematic paper previously conducted by the WG Access to Finance within the ECIA PLP (European Creative Industries Alliance - Policy Learning Platform). It sums up and rationalizes all the information already presented in the "Mid-term report" of the WG Access to Finance, coordinated by ICEC.

Once identified key issues and challenges related to the access to finance for cultural and creative industries (CCIs), based on existent literature and direct information from financing organizations, sector organizations and CCIs, this document takes all results into account in order to identify the most common trends and needs in the sector.

Methodology

This paper, based on qualitative data, aims at linking the results of the above mentioned documents and rationalizes them into concrete recommendations related to the access to finance for CCIs.

The steps already followed include:

a) Identification of the main **key issues and challenges**, based on previous literature and information from stakeholders.

b) Collection of **case studies** covering 4 categories

1. Funds
2. Guarantee schemes
3. Public initiatives
4. Trainings and support schemes

c) Conduct of **online survey** addressed to initiators and beneficiaries representing and having participated in support schemes of the above mentioned categories

d) **Benchmarking** and **impact assessment** of the chosen sampled cases, comparing the categories taking into consideration 8 specific criteria

Mobilization of private finance
Cross border impact/ Internationalization
Cross-sectorial character
Improvement of public policy
Professionalization of the industry
Investors/Financiers awareness of the CCI
Long term social or environmental Impact for beneficiaries (non financial)
Impact on the local community/ growth

e) Synthesis of key **recommendations** extracted from the whole process.

Respecting the confidentiality of the participants, we will not refer here to the chosen sample of the small scale survey in detail. The financiers, public support schemes and beneficiaries of support schemes included 12 support scheme initiators and 17 beneficiaries (SME) of the same schemes. The schemes varied from public to private, from new-born to long-existent and from regional to international (countries: Italy, Spain, France, Germany, Belgium, the UK, the Netherlands, Sweden). They included

CCI-specific and non-specific bank loans, guarantee schemes, pitching events, public incentives, private/ public co-financing schemes, venture funds. 3 schemes were under the category "Training/ support", 3 under "Public", 3 under "Guarantee" and 4 under "Funds".

The aim of the survey was not statistical information, but the collection of useful insights and indicative qualitative information. The amount of data collected might have been small but covered diverse countries across Europe and came from both sector-specific and non-sector-specific schemes; therefore, coming from the people who developed and benefited from the support schemes, it added value to the information already available from previous studies.

2. Key issues and challenges

In order to facilitate the access to finance of European CCIs, under the current framework, key challenges have been identified already in the mid-term report in order to guide policy initiatives on this subject:

One first key issue is to define up to what point the **existing financial tools for SMEs** are not adequate enough for the CCIs and evaluate if new **tailor-made solutions** should come up for the support of creative industries.

Secondly, and bearing in mind the growing need for private initiatives offering a **better access to finance** to the sector, consider how investments in the CCIs can be encouraged.

Thirdly, in order to integrate innovation, build sustainable communities and multiply the impact of a relatively low public funding, consider the **new emerging trends of financing small creative industries, especially at an early stage.**

At the same time, studying the impact of matching public grants with privately raised funds through the introduction of **financial engineering instruments** and how this could ensure the financial sustainability of CCIs.

At last, a key challenge for the sector would be its **internationalization**, considering different investment models.

2.1. Generic vs sector-specific schemes

It is commonly assumed in the existent literature and through interviews with sector professionals that the creative SMEs "largely have similar financing needs as SMEs in other sectors and face similar problems in accessing finance"[1] and have similar profitability and financial health than SME from other sectors.

It has been reported that generic support schemes, addressed to all types of industries, such as guarantee schemes (see OSEO), are lacking visibility among the CCIs. At the same time, beneficiaries of the most sector-led schemes, such as Film London's Production Finance Market, have stated their willingness to become more attractive to non-specialized investors.

According to the tested UK model, it is believed that better inclusion of the CCIs in mainstream cross-sectorial programmes would have stronger impact than setting up more separate sector-specific programmes. Many of the existing programmes could be easily opened up for or adapted to the needs of the CCIs. Therefore, the top-priority needs for this issue are: (a) raise the awareness of public bodies

[1] See *Survey on access to finance for cultural and creative sectors*, 2013, p. 2. One of the core recommendations of this study is to be "align sector-specific supporting actions with more general actions".

managing mainstream programmes about the contribution that the CCIs can potentially make to their current/planned initiatives, (b) adapt the existent schemes to the cultural and creative sectors and thus make them more CCI-friendly. Promoting the generic schemes to CCI stakeholders would therefore not suffice without undergoing a process of match-making between the offering of the support schemes and the specificities of the CCIs. We could mention, for example, the importance of measuring the intangible assets of the creative businesses, the need of a better understanding of IPR issues, the use of a common understandable labelling and wording that could make the schemes more accessible to CCIs.

There is more than one benefit that could come out of the cross-sectorial use of support schemes. The most important benefit has to do with the creation of communities bringing together CCIs with entrepreneurs of other sectors. More specifically, there is a strong identified need to create bridges between the CCIs and ICT. The “Investor Survey” conducted by peacefulfish for the "C-I Factor"[2] project, points out the fact that 82% of the investors invest in ICT-based companies. Therefore, a thorough ICT understanding and integration, across the creative sector, is expected to attract more investors to all creative sub-sectors and provide more space for experimentation, innovation and entrepreneurship.

The spill over effects, meaning financing crossovers to other sectors, are expected to be beneficial for the CCIs. In parallel, synergies with the CCIs are expected to have long-term benefits for the other industries that would include creative processes in their workflow; achieving cross-innovation throught collaboration with the creative sector is becoming a growing trend. For this, specific events, joint-labs and incubator programmes between different sectors and members of clusters should be encouraged.

Regarding this issue, a clarification is however needed: the CCIs need to create synergies with other sectors, as much as they need to create, according to their business model, sub-sector synergies within the wider CCI- sector. The broadness of the creative sector including very diverse business models makes their categorization less attractive to financiers. For this, it is recommended to explore the common needs that could liaise some industry professionals between themselves, so as to make them more attractive vis-à-vis to investors.[3]

2.2. Investment awareness

In all previous literature, it is a common theme that (1) there is a major need to raise awareness concerning CCIs' access to private financing and that (2) this should be approached in a two-fold way:

1. The CCI professionals need to build their capacities for attracting investors and become more investment-ready.

    There is evidence that only a minority among the creative businesses has a business plan, whereas a business plan and cash flow are necessary conditions in order to get access to investment. Creative professionals tend to seek private finance mostly from banks, but there is evidence from the UK ("Creative England") that the majority of the creative businesses that are approaching banks are turned down. It is important that

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2 The C-I Factor project aim was to explore and promote novel financial resources emerging in Europe that are relevant to the creative industries in order to support them to exploit its full potential.

3 The main objective of the project FAME – Facilitating Access & Mobilization of European finance for Creative industry growth - is to mobilize new financing sources and develop a dedicated Pan-EU Fund for CI companies. The FAME proposition paper, based on leverage workshop and advisory board meeting the 20th November in Copenhagen, suggests the following sub-categorization of the CCIs, according to their investment profile:

- Industry based replicable products (film, fashion, music, books, etc.): EQUITY
- Service business (design, architecture, etc.), Skills in the company, services for clients, no scalability, intangible assets: LOANS
- Industries in the realm of arts and culture (No scale but project based. Hard to scale up): SPONSORS / GRANTS / SUBSIDIES

the effects of these are measured and that the creatives get aware of more private financing opportunities than bank loans.

Fundraising is not sufficiently included as an integral part of the operational structure in most cultural organizations. Its professionalization by the involvement of experienced and specialized M&A consultants is one of the key challenges in order for CCIs to emerge with new competitive and innovative business models.

The interviews and survey conducted for this paper demonstrate that creative beneficiaries of support schemes are evaluating very positively the offer of trainings and educational programmes that aim to make them more investment-ready.

In this context, it is further recommended that capacity building covers both strategy and specific competences. It is essential that there is a match between the supply of skills and the demands of the labour market, so that CCIs can access finance on equal terms as the rest of the small and medium businesses. The lack of management skills in the creative sector restrains CCIs from analysing risks and opportunities. As it has already resulted from previous studies conducted by the WG, "creative Industries have to go some steps further in their business development than traditional companies before they should speak to venture capitalists", especially because the CCI assets are difficult to value.

2. The investors need to acquire a better understanding of the "intangible assets" of the CCIs.

The recent "Survey on access to finance for cultural and creative sectors" claims that one out of three of their survey's respondents has indicated that they did not contact a bank or sector-specific financing body because of a (perceived) lack of understanding from the financier of the CCS business".

Stakeholders that answered the survey claimed that access to private funding gets even more difficult for CCIs because of the investors' inflexibility in evaluating the viability of new business models. Moving from project to company finance and from short- to long- term investments is still a challenge for the sector. And short term financing means stronger gap financing needs, mostly pre finance of projects and higher costs. On the other hand, long term finance means sustainable growth.

Valuation and rating of CCIs business models should become part of the core market intelligence provided to the Investor's Community to prevent the asymmetry of information between the 2 groups.

The respondents of the interviews and survey we conducted proved that developing awareness for the beneficiaries' exact financing needs and a good selection of addressed financiers is also a prerequisite for a scheme's success. This is also applicable in guarantee schemes, where awareness of the lenders about the creative sector is essential.

The lack of investors' knowledge for the CCIs has also another side-effect: investors are incapable of bringing knowledge to the CCIs, as they normally do with the companies they invest in.

To sum up, while there is a growing understanding that the only promising solution for the financial sustainability of the sector would be to increase the level of private contribution to European CCIs, the pre-conditions for this still need to be created. In a broad sense, there is a clear need to create a "common language" between all interested stakeholders, when it comes to CCI financing. The FAME discussions also led to the conclusion that the financiers need to "find effective and reliable methods for valuation of CI, but there is also a need to teach CI themselves how to quantify their business". This could be achieved both by strengthening the creative enterprises, for example by raising their investment readiness, and by encouraging Investors' Awareness Raising Programmes. Such programmes should concern the traditional banking sector, as much as venture capitalists and business angels.

2.3. Alternative financing

The CCI representatives that participated in our survey agreed that "flexibility" is a very important quality that they are looking for in a support scheme. Flexibility is a main characteristic of new alternative ways of financing (crowd funding, peer2peer lending) which prove to be relevant for project financing and for certain types of small businesses, especially start-ups that have not yet reached growth.

Furthermore, alternative ways of financing have interesting spin-offs:

The most important would be the community building easy to be achieved on such platforms, which is beneficial to the industry and is creating networks of professionals more easily and more quickly. Building communities of professionals was stated as a key recommendation by our survey's participants.

Capacity building, education and links to knowledge institutions are also essential in the proper function of such platforms. Training and consulting offered through crowd funding platforms (see Nordstarter) has been praised by its beneficiaries.

Through these processes, professionalization is also achieved through crowd funding campaigns thanks to the market research that is conducted in their context. In order to better achieve this, for the moment, it is advisable that these platforms are built on a regional basis and have restricted geographical focus, despite the absence of restrictions in their reach.

So as to professionalize such private investment initiatives, new policies should encourage delivery of legal intelligence for the promotion of crowdfunding platforms to Business Angels platforms. It is already acknowledged that the crowdfunding process needs to be taken into consideration by the public sector, which should support the existent crowdfunding platforms and strengthen their visibility among CCI stakeholders by undertaking specific actions that would create the right framework to increase their credibility and build trust towards them. While cooperation of public bodies with crowd funding platforms should be explored, there is also a need to install a relevant framework, which would promote such initiatives from short-term project-based to long-term business-based, thus providing smart solutions to finding equity funds. The possibility of introducing repayable contributions (see ICEC case) a new form of public support to project-based creative industries is also to be explored.

Support to such alternative schemes could enhance other leverage initiatives, by creating the right framework for co-financing and by creating interaction and knowledge-transfer opportunities between financiers and professionals from a regional to an EU level and from one sector to the other.

One key goal of the alternative financing is to build mid size companies that could tackle the lack of M&A in the post Angel investment phase.

2.4. Leverage instruments

The following results came out of the small-scale survey mentioned in the "methodology" paragraph: Public funding schemes should be designed from a business perspective and create the framework within which public money will become the instrument to exit the traditional subsidies concept. Support schemes that help knowledge sharing and partnerships development can become an important leverage instrument. Beneficiaries are requesting support schemes with more input on viable business models and marketing.

For example, the Belgian Tax shelter beneficiaries underlined the importance of leveraging private funding and insisted on the importance of building a community of professionals that can create partnerships and co-exist in collaborative communities with future impact on their sectors. Such schemes are expected to have as spin-off the creation of ecosystems and therefore create jobs and enhance professionalism. In a larger sense, the scheme should ideally become a "collector" of scalable business models.

Responses from beneficiaries of VC funds also demonstrated that help in management is highly appreciated. This should ideally result in follow-on financing, as a skilled team profile is essential to investors. According to a bank representative who responded to the same survey, the banking sector "values partnership with management over operational control".

Initiators of leverage schemes (both from the public and the private sector) stated various benefits of such initiatives and made recommendations for their optimal implementation. Their core messages can be summed up as follows:

- Push the shift in the companies mentality from subsidy to shared risk between public and private, improving competitiveness and responsibility among the CCIs
- Share the risk with financiers
- Offer substantial capacity-building and follow-on support for start-ups (professionalization, use of public money, awareness of the CCI)
- Cooperate with local authorities
- Train bankers in order for them to perceive the CCI potential
- Promote bank loans as part of a broader range of instruments
- As banks are the most reluctant players in the field of financiers to share risks, guarantee schemes must be extended and reach more financial institutions than banks.

In order to increase the competitiveness and thus the effectiveness of leverage instruments: the public sector could function as a fund of funds, which theoretically can have a multiplier effect by attracting private funding as well. European Investment Bank and European Investment Fund's roles are expected to be primordial in this.

In line with the above, the new guarantee facility to be introduced with the Creative Europe Programme will be accompanied by a capacity-building programme, focused on financiers. It is thus intended to create a broader 'ecosystem' and leverage the effect of the instrument itself.

2.5. Cross-border/ Internationalization

As suggested above, ecosystem- and community-building through clustering and network activities is expected to bring specific expertise by building bridges between various stakeholders: related industries, CCIs, public bodies, investors, producers, services providers, educational and research institutions, financial institutions and other private and government institutions. Over the next few years, it is expected that community-building within the CCIs will cross the regional and national borders and grow internationally. Building international communities is of course also expected to have a positive impact on cross-border investments. The European Investment Fund could play an important role in such an initiative.

Many respondents of our survey pointed out that it is generally admitted that market fragmentation is never beneficial for the companies' access to finance, due to distribution and marketing costs. For this reason, international schemes need better support from national and regional industry organisations. Having local investment partners could be a very useful tool for this purpose. The FAME advisory board recommends to create maps of investment centres indicating which regions/countries are active in which specific investment sector.

Regional initiatives are successful but their initiators already suggest international exit strategy as an area of improvement for their actions, such as agreements with other regional VC funds from abroad in the case of FILAS or local coalitions in the case of the Belgian Tax-shelter. Going from local to international proves to be attractive to international financiers. Competition is thus increased for the CCIs and therefore their professionalization is endorsed. Compatibility of local schemes with foreign mechanisms is highly recommended.

Cross-border match-making with international investors could be achieved through Pan-European online platforms, a potentially important tool of CCIs' transnational visibility. As lack of market intelligence was identified as one of the main impediments for cross-border investment, a broader concept to the organisation of online events was introduced on the ECIA platform.

Furthermore, FAME has concluded that the creation of a Pan-European fund for cross border investment is not technically feasible within the whole Europe.

3. Comparison per category

All the key issues that were the objet of analysis of the previous chapter were translated into 8 criteria based on which the 4 categories of support schemes were compared to each other. It was observed that each category was responding differently to each criterion and that they all appear to have different levels of impact on each identified issue.

Mobilization of private finance
Cross border impact/ Internationalization
Cross-sectorial character
Improvement of public policy
Professionalization of the industry
Investors/Financiers awareness of the CCI
Long term social or environmental Impact for beneficiaries (non financial)
Impact on the local community/ growth

a. Funds

The online survey included 3 cases of funds that are putting together private and public financing. Even though, they do that with different models (different percentages of participation), their overall impact is similar: strongest contribution in mobilizing private money. Furthermore, funds that encourage private/ public synergies are beneficial to the investment readiness of the CCIs and are contributing to making investors aware of the opportunities that investing in the CCIs can offer.

Cases: FILAS RISK CAPITAL FUND (Italy); VC FONDS KREATIVWIRTSCHAFT BERLIN (Germany); VC FUND HERITAGE AND CREATION - CAISSE DES DEPOTS (France)

b. Guarantee tools

Offering guarantee tools to businesses, instead of direct financing is a growing trend. Its strongest impact, compared to the other support schemes, is its certain contribution in improving the public policies towards the CCIs, by mutating the character of public support from subsidizing to mobilizing private funding. Furthermore, offering guarantee is creating the conditions for the professionalization of the sector in a long-run.

Cases: OSEO GUARANTEE (France); CULTUUR-ONDERNEMEN GUARANTEE FUND (The Netherlands); MEDIA PRODUCTION GUARANTEE FUND (EU);

c. Public initiatives

The public schemes included in the survey are not representing traditional public-led approaches. On the contrary, they go from public/ private co-investment solutions to publicly supported crowd funding and original tax incentive. They all have a high impact on creating cross-border synergies, while remaining beneficial to local communities. It was therefore observed that the most outstanding benefit of public initiatives is their facility to interlink interregional and internationally, thanks to their high replicability across Europe.

Cases: NORDSTARTER - HAMBURG KREATIV GESELLSCHAFT (Germany); TAX SHELTER FOR AUDIOVISUAL PRODUCTIONS (Belgium); REPAYABLE CONTRIBUTIONS – ICEC (Catalonia)

d. Training/support schemes

Building the capacities of both the creative professionals and the financiers is identified as one of the most timely need for the CCIs access to finance. According to the stakeholders that responded to the online survey, the sector specific cases that were included in the benchmarking and survey all have the highest impact on the professionalization of the cultural and creative sectors, while they are also proving to have a strong long-term effect on the communities that are built thanks to them. This long-term effect of skills development is expected to go beyond being merely financial and acquire a strong societal character.

Cases: NORDIC GAME PROGRAM – NORDEN (Nordic Countries); PRODUCTION FINANCE MARKET - FILM LONDON (UK); SDE - BUSINESS DEVELOPMENT SERVICE – ICEC (Catalonia)

The following table summarizes the levels of key impact by criterion for each category:

Key issue/ Criterion	Scheme category			
	FUNDS	GUARANTEE	PUBLIC	TRAINING
Mobilization of private finance	+++	+++		
Cross border impact/ Internationalization			+++	
Cross-sectorial character			++	
Improvement of public policy	+++	+++		
Professionalisation of the industry		+++		+++
Investors/Financiers awareness of the CCI	++			
Long term social or environmental impact		++		++
Impact on the local community/ growth			+++	++

4. Recommendations

Thanks to the benchmarking, online survey and impact assessment, we can now formulate firm recommendation for the sector's better access to finance:

1. Many of **the not sector-specific existing tools have proven very effective** in all fields of application, and CCI stakeholders should be encouraged to make good use of them. Acknowledging this fact implies that **existing financial tools for SMEs can and should come into use for the support of creative industries** and tailor-made solutions should come up only if inadequacy of existing schemes is diagnosed. In order for Creative Industries to take the most out of existing tools providing access to finance, Programmes like COSME should ensure that initiatives, such as the Enterprise Europe Network of the now closing CIP, are promoted among CCI stakeholders.

   In parallel with recommendation (1) here above, it is strongly recommended that generic schemes are adapted to the needs of CCIs, by taking into consideration their specificities especially when it comes to valuating their assets and putting intellectual property in best use. The concept of cross-innovation need to be further supported and given visibility. On the one hand, the creative industries need to adapt to the digital shift by sharing the knowledge of technology-led companies. On the other hand, the creative processes implicated in the work of the CCIs can prove beneficial for non-"creative"-labelled companies that will collaborate closely with creatives. Clusters and incubators can play a major role in this.

2. **Programs supporting schemes combining investment readiness with investor awareness should be promoted.** Investment readiness and awareness-raising schemes, as well as financial leverage instruments to support risk mitigation and exchange of expertise, have been already largely implemented in all levels (EU, national and regional). While the fact that CCI's are still facing problems in accessing finance makes these schemes an indispensable tool for both investors and creative entrepreneurs, there is an understanding that awareness is established among policy-makers of the need to introduce and further support initiatives addressed both to CCI stakeholders and financiers.

3. A special emphasis should be put on IP assets valuation, since there is a lack of understanding of its potential and attraction capacity. The issue of intangible assets as the milestone for most of CCI's needs to be analyzed and disseminated among the different stakeholders: policymakers, bankers and private investment communities. Thus, a thorough awareness raising effort on the IP assessment seems unavoidable.

4. **New emerging trends of financing small creative industries**, especially at an early stage, such as microcredit instruments, P2P lending and crowd funding, need to be taken into **consideration** and given credibility by the public sector thus providing **smart solutions** to finding equity funds and becoming internationally investment-ready. Crowdfunding in particular seems to be the most promising trend in alternative financing; cooperation of public bodies with crowd funding platforms could be achieved through a regulatory framework promoting such initiatives from short-term project-based to long-term business-based, while public support could be also expressed by promoting and increasing trust in existing EU crowd funding platforms.

5. In more general terms, **matching public grants with privately raised funds through the introduction of financial engineering instruments will ensure the financial sustainability of CCI's**. Policy decisions to implement financial leverage instruments and support risk mitigation and exchange of expertise could therefore have a beneficial impact on the industry as a whole.

6. Policymakers at national level should **legislate and regulate the implementation of appropriate write off tax schemes** to enhance the investment in CCI’s as a major means to raise private funding towards the creative and cultural sector.

7. Since the **internationalization** of the CCI’s is a key challenge in order to increase its revenue potential, **new investment models should be designed on a cross-border level by involving neighboring countries**.

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