



SHIFT-HUB



CONNECTING INVESTMENT
ECOSYSTEMS BY STRENGTHENING
TRANSPARENCY AND INCLUSION

Capacity Building Workshop

STRENGTHENING EUROPEAN INNOVATION ECOSYSTEMS – THE ROLE OF INTERMEDIARIES IN ENHANCING ACCESS TO FINANCE

MARCH 13, 2025

SHIFT-HUB Capacity Building Workshop: Strengthening European Innovation Ecosystems – The Role of Intermediaries in Enhancing Access to Finance

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The projects [SHIFT-HUB](#) and [CO-INVESTIN](#), both funded by the European Union, co-organised an engaging online Capacity Building Workshop titled "*Strengthening European Innovation Ecosystems – The Role of Intermediaries in Enhancing Access to Finance*" on March 13, 2025. The event aimed to enhance participants' capacity and knowledge by exploring the role of innovation intermediaries and investment agencies in enhancing access to finance and addressing gaps in existing financial and innovation support services across the European ecosystem.

The workshop consisted of two sessions, a keynote lecture session and an interactive workgroup session. The keynote lecture session brought together three distinguished representatives of key stakeholders from innovation ecosystems to discuss the challenges and opportunities faced by investors, innovation intermediaries, and startups. The event concluded with an interactive group session that encouraged participants to share experiences and insights while mapping together the key values of access to finance strategies services in their ecosystems.

1 Key Highlights

Speakers and Presentations:

The workshop was moderated by [Alena Bubeck](#), coordinator of the [SHIFT HUB](#) project and project manager at [Steinbeis Europa Zentrum](#). She introduced SHIFT-HUB, the project's objectives and services, before welcoming the following distinguished speakers:

- [Milena Garthley](#), Senior Project Manager for [TechTour](#)'s innovation programmes has a chemical engineering background and covering support to innovation ecosystems in their pursuit to connectedness and growth. Milena shared her perspective on access to finance as an **innovation intermediary representative** and introduced to the approach of the [CO-INVESTIN](#) project.
- [Mircea Vadan](#), Managing Partner at [Activize](#), founding Board Member of the [Transylvania Angels Network](#) and Board member of [ROStartup](#) is a passionate builder and connector active in the Romanian startup ecosystem for more than 10 years. Mircea shared his perspective on access to finance as an **investor representative** and introduced to the approach of the Activitzte, Transylvania Angels Network and ROStartup.
- [Rim Khazhin](#), CEO of [EyeCheckup](#) and a seasoned software architect with a special expertise in fault-tolerant software and legacy code migration. He has been working on Artificial Intelligence (AI) /Machine Learning (ML) projects since 2018. His expertise in AI was celebrated by the UK Royal Academy of Engineering and Google Startup Accelerator AI-First cohort. Rim shared his perspective on access to finance as an **startup representative** and introduced to the journey of EyeCheckup.

2 Interactive Group Sessions

The interactive workshop facilitated discussions, value mapping, and showcasing focusing on the central question:

“How can innovation intermediaries help ecosystems to improve access to finance, and what is currently missing in European ecosystems to do so effectively?”

Participants explored in small groups the effectiveness of existing innovation services, identified inefficiencies, and proposed actionable recommendations to enhance startup support structures across Europe (Figure 1).

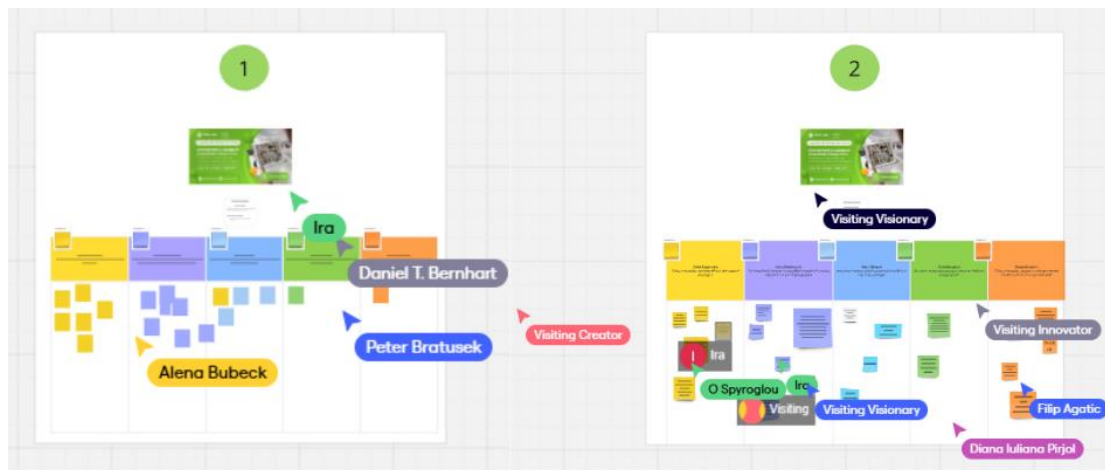


Figure 1: Overview of digital whiteboard frames used during the group working session.

Key Insights & Value Mapping

The aim of the value mapping was to identify and analyse the five key values of innovation ecosystems: values captured, destroyed, missed, surplus, and absence. In order to do so, each value was tackled by answering a critical question in smaller working groups. This structured approach was followed by an open discussion with the entire audience, which generated ideas on value opportunities, recommendations, and services to enhance the current landscape. The key findings were identified and summarised as follows:

1. Value Captured: What innovation services effectively support startups?

The workshop identified key innovation services that successfully support startups by fostering growth, facilitating market entry, and enhancing access to critical resources. These services help to bridge the gap between startups, investors, corporates, and other stakeholders, creating a dynamic and collaborative ecosystem. The following areas were highlighted as particularly valuable in driving startup success:

a. Networking & Community Building

- Facilitating better and more explicit connections between startups, corporates, investors, and key stakeholders.
- Creating a collaborative ecosystem to share knowledge, resources, and opportunities.

- b. **Innovation Management & Corporate Engagement**
 - Engage the industry and corporates to mature and publish their innovation challenges and invite innovators to provide specific solutions.
 - Encouraging more active participation of industrial players in defining problem statements and co-designing policies.
- c. **Investment & Funding Support**
 - Providing direct guidance and connections to investors.
 - Offering access to public grants and other non-dilutive funding opportunities.
 - Supporting equity-free accelerators that foster startup growth.
- d. **Mentoring & Coaching**
 - Ensuring mentorship is targeted at highly committed startups.
 - Offering structured coaching programs tailored to different growth stages.
- e. **Product Validation & Industry Involvement**
 - Engaging potential clients early in the development process for market-driven validation.
 - Encouraging industry-led call definitions to ensure problem-solution fit.
- f. **Technology & Innovation Support Structures**
 - Leveraging Tech Transfer Offices to facilitate commercialization of research-driven innovations.
 - Utilizing Digital Innovation Hubs to provide technical expertise and infrastructure for startup development.

2. Value Destroyed: Are there inefficiencies or negative impacts of current innovation support structures?

The workshop gathered insights from participants' experience and expertise to identify inefficiencies, obstacles, and negative impacts of existing innovation support mechanisms that hinder startup growth. A recurring theme was the perception that European ecosystems tend to be more risk-averse compared to other regions, such as the United States. Besides that, the following issues have been mentioned as affecting the innovation support structure negatively:

- a. **Bureaucratic & Administrative Burdens**
 - **Excessive bureaucracy** slows down access to funding and essential resources.
 - **Administrative complexity** discourages startups from engaging with support programs.
 - Complex regulatory frameworks create barriers to market entry and expansion.
- b. **Lack of a Clear & Accessible Support Landscape**
 - **No structured roadmap of available support**, making navigation difficult for startups.
 - **Fragmented and scattered information** across the EU creates confusion and inefficiencies.
 - **Innovation intermediaries operate in information silos**, limiting collaboration and knowledge sharing.
- c. **Ineffective & Misaligned Support Programs**
 - **Generic mentoring** fails to provide tailored guidance, reducing its impact.
 - KPIs of support programs **that prioritize quantity over quality**, leading to superficial engagement.
 - Lack of continuity in initiatives disrupts long-term startup growth and sustainability.

- d. **Policy & Funding Barriers**
 - Ministries often **misclassify startups as SMEs**, limiting their access to relevant funding.
 - **Overemphasis on unicorns and radical innovations** excludes viable, high-potential startups.
 - **Large, complex projects** with extensive requirements make it difficult for startups to participate or benefit.
- e. **Challenges in Startup Growth & Collaboration**
 - **Difficulty in finding co-founders** slows down startup formation and scaling.
 - **Weak connections** between innovation intermediaries reduce ecosystem effectiveness.
 - **Overwhelming focus** on rigid company structures in funding calls excludes innovative startups with alternative models.

3. Value Missed: Are there financing instruments that exist but are underutilised?

Despite the availability of various funding mechanisms, many remain underutilised due to challenges related to awareness, accessibility, and usability. Startups often struggle to navigate complex funding landscapes, missing out on crucial financial opportunities. Additionally, cultural and structural barriers hinder investment and institutional support. The workshop identified the following key areas in which financing opportunities are being overlooked or underexploited:

- a. **Underutilised Funding Mechanisms**
 - **SME funding instruments (e.g. Eureka)** are available but not widely accessed by startups.
 - **Cascade funding** provides a flexible financing mechanism but remains underexploited due to a lack of awareness.
 - **Public funds at national and EU levels** are often complex to navigate, leading to missed opportunities.
 - **Small bank loans (guaranteed)** could provide early-stage support but are not commonly leveraged by startups. Moreover, banks are not supportive towards this tool.
 - **Grants** remain a critical but sometimes overlooked source of non-dilutive funding.
- b. **Gaps in Private Investment & Risk Culture**
 - **Hesitant investment culture in Europe** results in fewer risk-takers supporting early-stage startups.
 - **Venture Capital (VC) funding**, while improving, remains limited compared to other global ecosystems. The lack of a single EU capital market compounds the problem.
 - **Angel investor networks** are not sufficiently mobilised or connected to emerging startups.
- c. **Limited Political & Institutional Support**
 - **Support from policymakers and decision-makers** is not effectively channelled into startup-friendly regulations or financial incentives.
 - **Access to critical infrastructures** (hospitals, labs, cities, testbeds) is often restricted, slowing down innovation testing and validation.
- d. **Missed Opportunities in AI & Digital Tools**
 - **AI-driven virtual mentors** could enhance startup support but are not widely implemented in funding advisory services.

4. Value Surplus: Are there resources that are overprovided and unnecessary?

While support mechanisms are essential for fostering innovation, some resources within the ecosystem may be excessive, ineffective, or misaligned with startups' actual needs. An oversupply of certain funding instruments, duplicated services, and generic support programs can create inefficiencies, making it harder for startups to access the right resources. The workshop identified the following areas where support could be streamlined or better targeted to maximise impact:

- a. **Redundant or Ineffective Funding Instruments**
 - **SME funding instruments (e.g., Eureka)** may be oversupplied relative to demand or not well-adapted to startup needs.
- b. **Inefficient Consulting & Mentoring Services**
 - **Premature consulting/mentoring services** can be a drain on startups' time and resources when they are not yet ready to benefit.
 - **Overemphasis on generic advisory programs** rather than tailored, high-impact support.
- c. **Fragmentation & Duplication of Services**
 - **Too many similar support services** exist in parallel instead of being centralised or more comprehensive.
 - **Lack of coordination** leads to inefficiencies and makes it harder for startups to navigate available resources.
- d. **Oversaturation of Generic Training & Webinars**
 - **Excessive training sessions on broad topics** that do not address specific startup challenges.
 - **Overloaded information channels** without clear actionable value for entrepreneurs.

5. Value Absence: What innovation support mechanisms are missing in European ecosystems?

Despite the progress of the European innovation ecosystem, several critical gaps continue to hinder startups from scaling and thriving. Insufficient support for scale-up phases, specialized mentorship, technology transfer, and industry engagement limits the potential of emerging ventures. Addressing these gaps is crucial to fostering a more competitive and sustainable startup landscape. The workshop highlighted the following areas where support mechanisms are currently lacking:

- a. **Gaps in Scale-Up & Growth Support**
 - **Limited programs supporting the transition from startup to scale-up**, leaving many companies struggling beyond early-stage funding.
 - **Lack of mid-sized, targeted grants (€300k–€800k)** to address market entry barriers.
 - **Weak transition mechanisms from incubation to acceleration**, leading to gaps in support during critical growth phases.
- b. **Insufficient Specialised Mentorship & Advisory Services**
 - **Need for more specialised mentorship** tailored to sector-specific challenges.
 - **Innovation agencies lack capacity to effectively support startups**, particularly in providing hands-on, long-term guidance.

- c. **Weak Technology Transfer & Pre-Formation Innovation Support**
 - **TTOs (Technology Transfer Offices) and PRIs (Public Research Institutes) in Eastern Europe and SE Europe** are underdeveloped, limiting commercialisation opportunities.
 - **Insufficient support for innovation valorisation at the preformation stage** in academic institutions, resulting in lost opportunities for spin-offs.
- d. **Lack of Industry & Corporate Engagement**
 - **Corporate and industrial accelerators** are underrepresented in the European ecosystem, limiting startup access to market-driven innovation pathways.

Value Opportunities: New Ideas for Services & Key Recommendations

To enhance the European innovation ecosystem, the workshop identified key opportunities to improve existing support structures and introduce new potential services. These recommendations focus on simplifying access to resources, strengthening collaboration, and addressing regional disparities to create a more inclusive and effective startup environment. The following areas were highlighted as critical opportunities for improvement:

- a. **Simplified & Unified Access to Support**
 - **Streamline access to innovation support across Europe** to reduce complexity and fragmentation.
 - **Create more unified structures** to make funding, mentorship, and validation services easier to navigate.
- b. **Improved & Affordable Validation Services**
 - **Lower the cost of validation** to make it more accessible for startups, particularly in regulated industries.
 - **Develop "Testbed as a Service" models** to provide startups with easier access to real-world testing environments.
- c. **Strengthening Innovation Networks & Cross-Border Collaboration**
 - **Expand and connect Living Labs** (e.g., through ENoLL) to facilitate real-world innovation testing.
 - **Enhance connectivity among innovation intermediaries** to create a more cohesive support ecosystem.
 - **Foster better cross-border collaboration** to bridge gaps between ecosystems in different European countries.
- d. **Addressing Regional Disparities**
 - **Tackle the gap in innovation maturity between countries** by providing tailored support for less-developed regions.
 - **Develop connectors and mentors** who support startups in scaling from local to European markets.
- e. **Building a Stronger European Innovation Brand**
 - **Increase brand visibility for individual countries and the European innovation ecosystem as a whole** to attract investment and talent.

3 Outcomes and Takeaways

The Capacity Building Workshop on "Strengthening European Innovation Ecosystems – The Role of Intermediaries in Enhancing Access to Finance" successfully brought together key stakeholders from across European innovation ecosystems. Through insightful presentations, interactive discussions, and value-mapping exercises, the workshop highlighted both the opportunities and challenges in facilitating access to finance for startups and innovation-driven enterprises.

Key takeaways included the importance of fostering stronger collaboration between investors, innovation intermediaries, and startups, addressing inefficiencies in current funding mechanisms, and enhancing tailored support structures to bridge existing financial gaps. The discussions underscored the need for a more risk-tolerant investment culture, streamlined regulatory frameworks, and better coordination of innovation support services to maximise impact.