



IMP³rove

academy



**Provoking Thoughts on
Fostering Cohesion with Innovation**

International IMP³rove Roundtable

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Executive Summary

Europe is characterized by diversity in countries, cultures, economic development, political dynamics, geographic characteristics, just to name a few areas of diversity. On the other side, diversity is perceived as a key driver for successful innovation. Therefore, it might be worth the effort to take a closer look into Europe's diverse landscape and discuss how this diversity can be leveraged to rather foster cohesion with innovation than allow diversity to drive Europe apart. Innovation has the potential to foster cohesion. Lagging regions will be able to catch up with the more advanced regions. Transferring successful approaches that are new for a specific region will minimize the risk of failure. There are also innovative approaches in less advanced regions that will create impact on the more advanced ones if transferred in an adjusted way. However, innovation will only be able to foster cohesion if an inclusive regional governance of innovation is established.

During the International IMP3rove Roundtable, experts have discussed the challenges of fostering cohesion with innovation and how to master them.

To better understand the challenges of cohesion, the innovation eco-system and its key actors have been defined. Cohesion is the power that keeps this eco-system and its participants in balance for creating economic and social value. It is meant to help to develop less advanced regions to catch up with the more advanced ones. This power is influenced by the innovation strategies, the measures and governance for implementing them, and the relationships between the actors. It is also influenced by the internal cohesion of the individual actors. Lack of strategic and operational alignment within and across public institutions launching innovation policies has been identified as a key challenge. Disconnect between the innovation policies and the beneficiaries' true needs resulted in sub-optimal innovation results. Moreover, it has become apparent that, the lack of cohesion exists not only on policy level but also on enterprise level. Therefore, cohesion within the organisations and with their external eco-system can and should be improved. Identifying the most promising value chains to connect with in the course of the organisation's development - from start-up to scale-up and then to grow and mature - requires a sober understanding of the common problem or challenge that the value chain is addressing. This calls for the company to have a clear understanding what its contribution to solving this problem is, and how it will contribute to the value creation. Cooperating effectively with the other players in the value chain needs common goals, values, and strategic focus.

Deeper analysis has shown that fostering cohesion with innovation requires significant changes and innovative solutions for the implementation of innovation strategies. But the fact that there is still a high diversity in how innovation is understood poses additional challenge to approaching it coherently within the eco-system innovation. "There is a lack of understanding of the important role of innovation as a main factor for growth and competitiveness."¹ This can only be overcome by education, training and show-casing compelling examples of successful innovation creating value on economic as well as social level. To orchestrate all these activities, smart specialization strategies provide the objectives and targets but only very few describe the steps how they will be reached and usually don't have a clear implementation plan. In such an implementation plan the regional public authorities should base their support services to enterprises on a segmentation of the portfolio of regional enterprises. The implementation plan has to be developed with the public authorities and executed by an organisation that is experienced in managing large scale projects, independent of election cycles, and that has a track record for inclusive regional governance of innovation.

Inclusive regional governance for innovation will create a common language regarding innovation and innovation management by training, coaching, and consulting to policy makers, intermediaries, business advisors involving also academia. Collaboration with these stakeholders in the

¹ Teodora Georgieva, Realizing smart specialization strategies based on innovation and transfer of knowledge (speech)

innovation eco-system can be promoted within the inclusive regional governance to eliminate the lack of insights into the true demand and needs of the actors. Insights into enterprises can be derived also from the IMP³rove innovation management benchmarking database. There, current practices on SMEs' innovation management and their performance are documented and assessed in comparison to companies with high growth in revenues, profit, and number of employees resulting from innovation management efforts.

Performance orientation needs to be aligned across the regions and innovation eco-systems: for enterprises, performance is measured by growth in revenues and profit; for policymakers, by employment and hence job-creation; for investors, it is the growth in value that can be achieved with their investment.

There will be no one-size-fits-all solution to fostering cohesion with innovation. However, in a first step, good practices that have proven to be effective for developing regions should be assessed for their potential to be adopted by the own regions. Thus, diversity in approaches are leveraged for innovative solutions in different regions. Smart specialization strategies might have to be revised regarding the most effective specialization and prudently implemented by inclusive regional governance of innovation.

In the following sections, some of the results from the intense discussions during the International IMP³rove Roundtable are captured. We would like to thank the speakers that shared their experience and insights:

- **Mathieu Doussineau**, Joint Research Center, European Commission
- **Teodora Georgieva**, Senior Fellow, ARC Fund/ ARC Consulting
- **Giuseppe Gramigna**, Expert and Chief Economist US Small Business Administration
- **Christian Saublens**, General Secretary Eurada

We also would like to thank the moderators for facilitating the discussion on the cohesion issues for enterprises and performance measurement:

- **Dr. Eva Diedrichs**, Managing Director, IMP³rove – European Innovation Management Academy
- **Dr. Kai Engel**, Lead partner for innovation services, A.T. Kearney
- **Dr. Nils Dülfer**, Senior Consultant, IMP³rove – European Innovation Management Academy

Düsseldorf, December 2015

1. Cohesion - what it means for Europe's development

Looking at the landscape of Europe, the regions show a highly diverse picture in terms of their economic development.

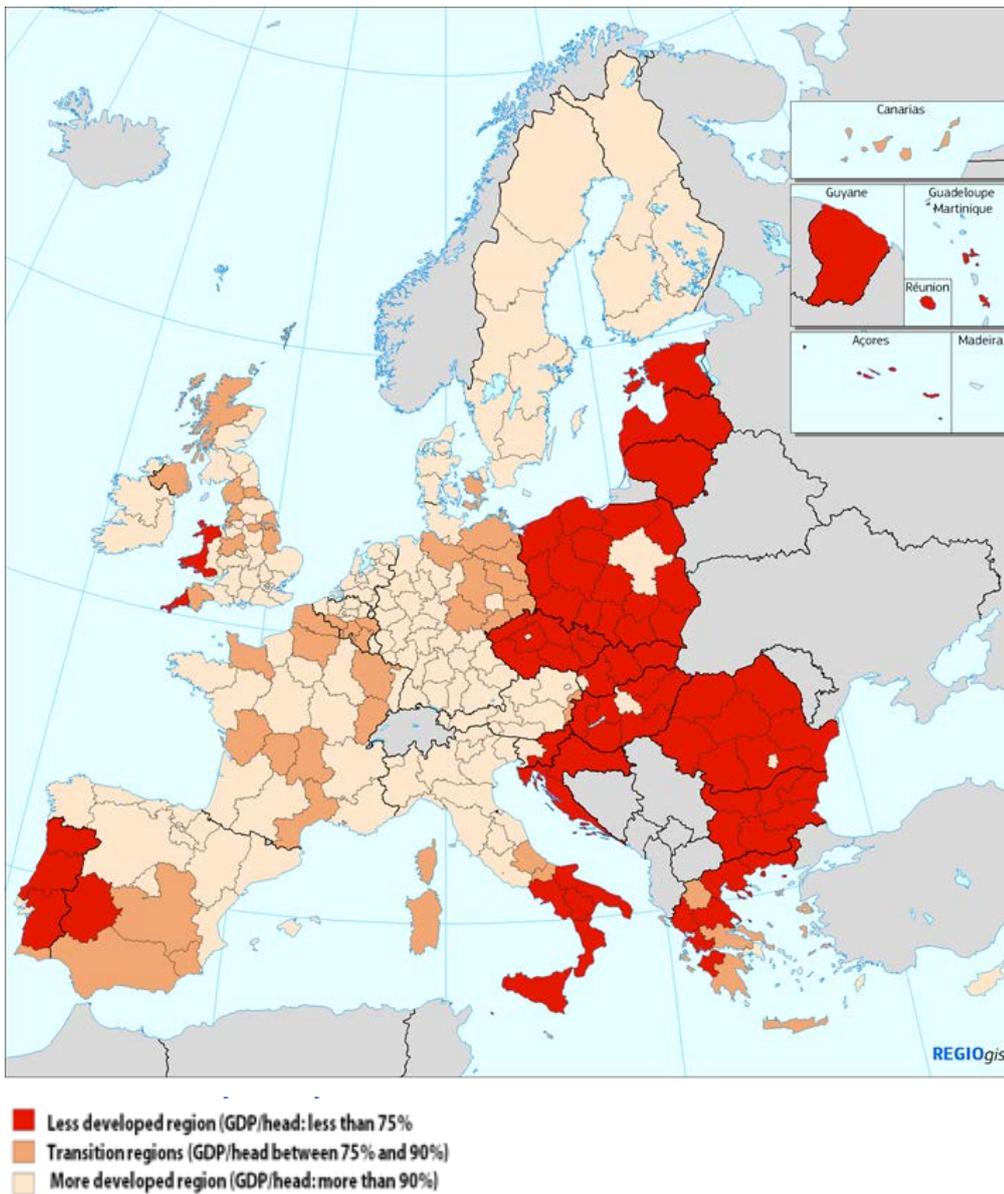


Figure 1: ERDF eligibility map of regions in Europe

Diversity among the regions is also driven by the different strengths in terms of industry sectors, urbanization, internationalization, and technologies that have been developed or adopted in the various regions, just to name a few.

Cohesion is the power that keeps the regions together. Cohesion within the region is the power that brings and keeps the actors in the innovation eco-system together. Cohesion is also essential to align the players within one stakeholder group of the innovation eco-system. For example, there has to be cohesion among the policy makers on national regional and local level. The same applies for

enterprises. There cohesion is required along the value chains to ensure effectiveness and efficiency.

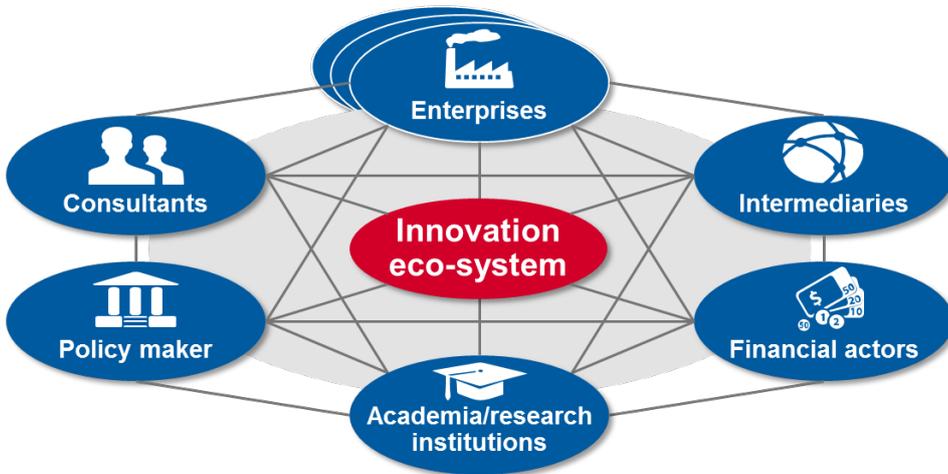


Figure 2: Innovation eco-system

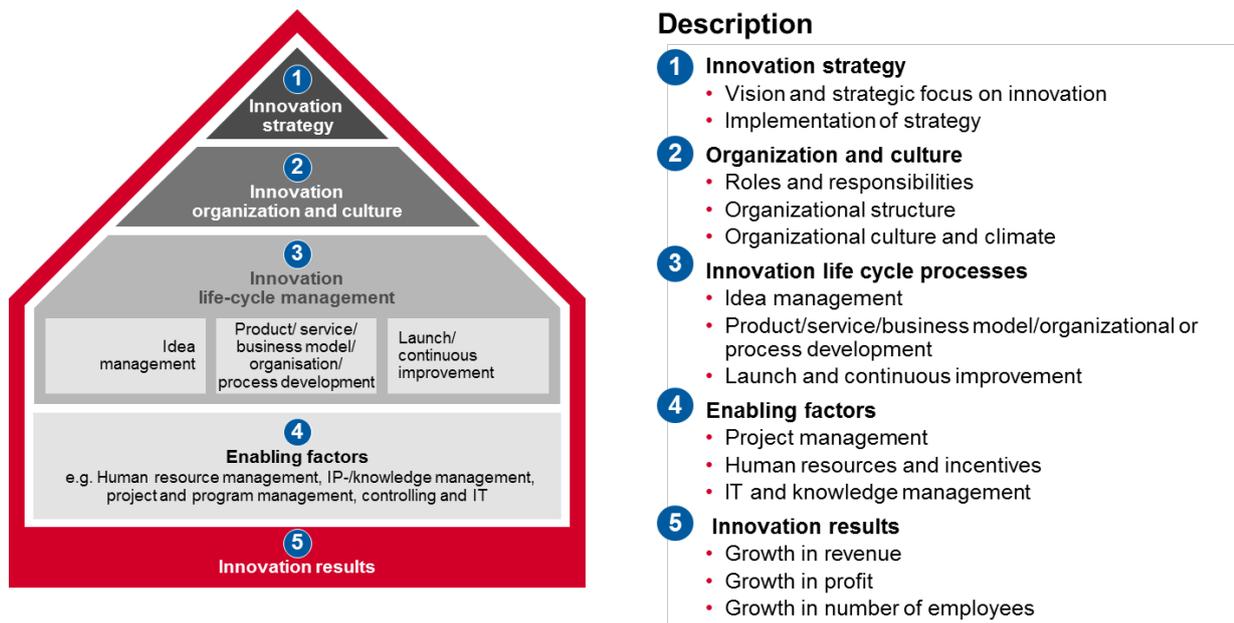
Identifying the actors of an innovation eco-system is a rather easy task. However, defining what is the glue that keeps them together and attracts even more actors is more difficult - yet critical for the success of the innovation eco-system.

To support the less developed regions and those in transition, the European Commission offers funding based on research and innovation strategies for smart specialization. This builds on the idea that each region has its specific assets that should be valorized by building on innovation. Many of the smart specialization strategies need to be further detailed for successful implementation and governance of innovation.

2. Innovation – the force that secures value creation

Innovation is a successfully implemented new idea. Successful means here creating value for the beneficiaries of the innovation – and as a result also for the organisation that offers the innovation. In this sense, for profit as well as not for profit organisations can be measured by the value they create by innovating on a continuous basis.

Originally, enterprises have been in the focus when innovation issues were discussed in the public sector and in academia. More recently, the public sector has also been included in the discussion on innovation as object, and how to manage innovation in a public institution for continued value-creation. The key dimensions for managing innovation and their interdependencies are described in the “A.T. Kearney House of Innovation”:



Source: A.T. Kearney; IMP²rove – European Innovation Management Academy 2015

Figure 3: A.T. Kearney House of Innovation

The innovation strategy provides focus on strategic areas in which the organisation intends to develop their innovative offerings. For enterprises the innovation strategy describes how the organisation’s growth objectives are achieved by new services, products, processes, business models etc. The innovation organisation and culture translates the goals defined in the innovation strategy into action. Highly innovative organisations expect from each of their members constant contribution to innovation. Their values, behaviour, incentives, and governance are designed to foster innovation and a climate in which innovation can develop. The innovation life-cycle processes are embedded in this innovation organisation and culture and aligned with the innovation strategy. For example, ideas that are evaluated for further development are assessed in accordance with the innovation targets as defined in the innovation strategy. The innovation projects are managed within the innovation portfolio that, again, is defined by the strategic goals. The launch and continuous improvement of the innovative offerings will help to generate and maximize the value of the offerings. Each organisation will build on their human and financial resources, knowledge and intellectual property, their project management capabilities, controlling and IT as innovation enabling factors. Their management is aligned with the innovation strategy, the innovation culture and processes to achieve the organisation’s strategic goals and to generate the innovation results. For enterprises these are mainly growth in sales, profit and/or market share. For the public sector the innovation results are measured by the innovation’s impact on the organisation’s mission and societal value.

Having a common understanding of innovation and how to manage it will help to overcome the challenges in fostering cohesion with innovation.

3. The challenges experienced top-down and bottom-up

The diverse landscape in Europe creates a challenge both for policy makers that need to take a top-down approach as well as for the stakeholders that are looking bottom-up such as small and medium sized enterprises (SMEs) or the local intermediaries.

The output of the top-down approach is documented in the smart specialization strategies that most of the regions in Europe have developed. However, these smart specialization strategies bear significant risks of failure. They result from the way these strategies have been developed, from the way they are now implemented, and from the fact that they are hardly ever reviewed for their validity and for lessons learned for the future.

Christian Saublens observed, among others, the following short-comings in the development of the smart specialisation strategies²:

- Lack of evidence and regional intelligence
- Lack of coordination between the institutions responsible for the development and implementation of the smart specialisation strategies
- Lack of focus on implementation

Matthieu Doussineau³ as main challenges to make these strategies work sees the need for continuity, implementation tools, and international opening and cooperation.

Teodora Georgieva⁴ has identified centralization at national level as a constraint for the regions having no possibility to take autonomous decisions on innovation. This results in regions having no formal regional innovation policies, in smart specialization strategies that do not reflect the specifics of the regions, and finally it leads to disinterest of regions in leveraging the innovation potential that still might exist.

When it comes to smart specialisation strategies, in many regions the structures to drive their implementation are not in place. Furthermore, the basis upon which the smart specialisation strategies are built are not in line with reality. Previous strategies and their implementation success were not reviewed, although this could have generated some valuable insights into the regions' specific situation, its strengths and weaknesses and the regions' status regarding development and innovation capacity. "Regions should better analyse changes in fields such as: collaboration, accountability, engagement, credibility, agents of change, end user satisfaction, transparency, competitiveness, inclusiveness, relevance, effectiveness, and public intermediary agility"⁵

From a bottom-up perspective, the smart specialization strategies are often difficult to implement even if the implementation plan had been designed. The policies that are derived from the smart specialization strategies do not meet the need of the beneficiaries – often the SMEs. If innovation support is provided for SMEs in a form of (e.g.) funding for equipment to support better or more advanced innovation, there is still the problem of a lack of trained persons who could use the

² Christian Saublens, Presentation during the International IMP3rove Roundtable: „Fostering Cohesions with Innovation“, 2015

³ Matthieu Doussineau, Presentation during the International IMP3rove Roundtable: Opportunities and challenges for RIS3 implementation

⁴ Teodora Georgieva, Realizing smart specialization strategies based on innovation and transfer of knowledge (speech)

⁵ Christian Saublens, Presentation during the International IMP3rove Roundtable: „Fostering Cohesions with Innovation“, 2015

equipment in the most suitable manner, the money spent will not generate the expected value and will not result in successful innovation.

Intermediaries are expected to support SMEs in developing their innovation management capabilities to contribute to the development of the regions. Often these intermediaries have limited or a very different understanding of innovation, and how to manage it. The training programme that the IMP³rove – European Innovation Management Academy⁶ currently offers to members of the Enterprise Europe Network shows that, there is a very diverse understanding of innovation, innovation management, and how to support SMEs in leveraging innovation for profitable growth. In addition, the allocated time to effectively support SMEs in the development of their innovation management capabilities is inadequate. Policy makers need to provide guidelines for their policies, and allow flexibility in implementing these guidelines. The deployment of the funds in practice may deviate from the guidelines set by policy makers. This creates a challenge for cohesion and for an effective implementation of the smart specialization strategies in each region.

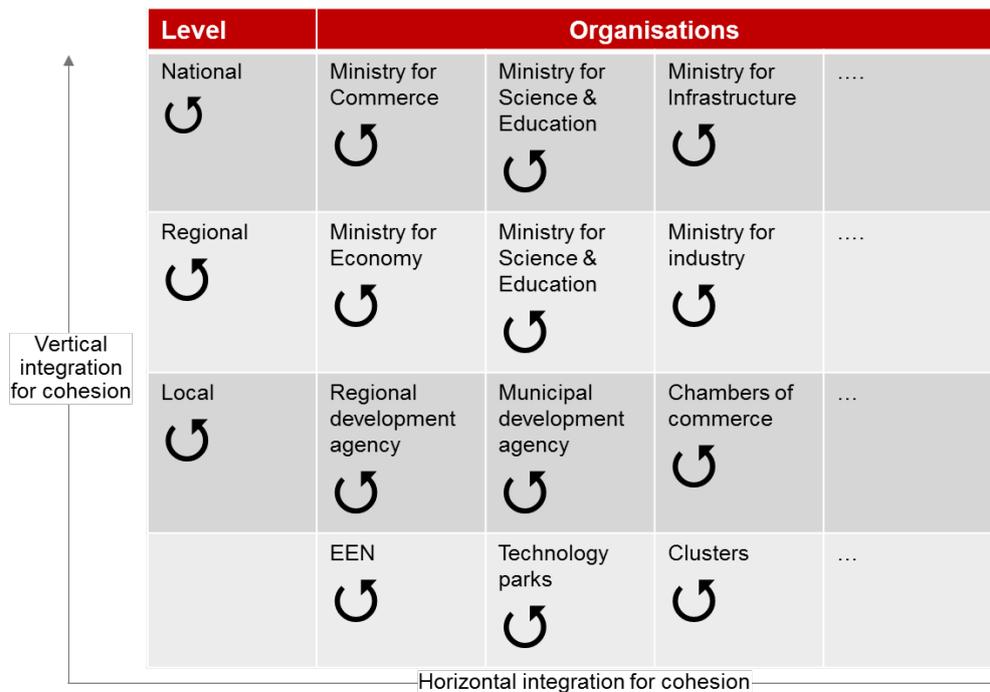
⁶ www.improve-innovation.eu

4. Fostering cohesion with innovation on policy makers' level

For policy makers fostering cohesion is crucial to achieve the strategic goals. However, policy makers face the challenge of defining their own role in the development of regions and nations for cohesion and they lack the right tools. Currently, there seems to be a lack of:

- Effective leadership
- Governance
- Executional capacity
- Administrative capacity

On policy makers' level cohesion should be strengthened on a vertical as well as a horizontal level and within their organisation:



 Cohesion within the level and organisations
Source: IMP³rove – European Innovation Management Academy 2015

Figure 4: Vertical and horizontal integration of policy-makers

Especially on national level the cohesion between the various ministries is essential for the effective development and implementation of the smart specialization strategy. If there are differences in the strategic focus of the ministry for economic development and of the ministry for science and technology the effectiveness of the innovation strategy implementation is jeopardised. Too often, there is a lack of communication between the various national ministries, and also within the specific ministries. Innovative solutions here are new approaches to governance, such as the inter-ministry exchange, the joint development and approval of the smart specialization strategies across industries, training and workshops of the ministries' staff in innovation, its key success factors and its impact on economic growth. In these training and workshops, the myth that research is the pre-requisite for innovation has to be replaced by the insights that there is also non-research based innovation that can create strong value for a defined region, for example in the hospitality sector.

Leveraging successful approaches from one country/ region in another one can also create significant innovation potential and value.

Cohesion between the national and the regional level will be strengthened if there are clear objectives for the mid-term. For example, there should be consensus how many companies should benefit from the policy. These objectives also need clear commitment on national political and administrative level. Details regarding the implementation should be designed relatively autonomously by regional and local level governance while the overall framework is defined on national level.

Having a common understanding of innovation and its impact on the development of regions, sectors, enterprises, and institutions will drive the cohesion of the key stakeholders. It will significantly reduce the transaction cost among the various parties. For example, there will be less meetings and rules required for alignment. This requires inclusive regional governance of innovation, training in innovation management and in innovation policy design by the stakeholders on the different levels. The training approach has to combine theory and practical experience and should build on action learning.

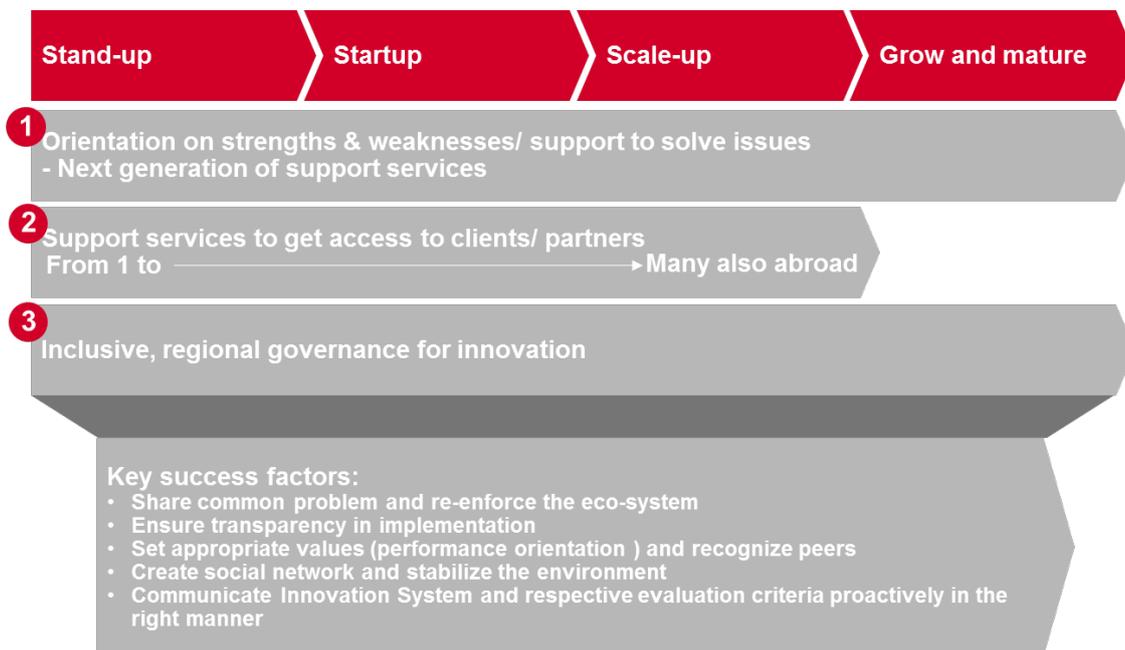
Building on the national innovation strategy, the regional public authorities should have an implementation plan in place and base their support services to enterprises on a segmentation of the portfolio of regional enterprises. This segmentation will follow a number of criteria. Here a few examples:

- Industry sectors and their level of maturity
- Geographic distribution and vicinity to commercial hubs
- Size and age of the companies
- Growth and innovation potential of the enterprises in scope
- Ability to partner on national and international level

Experience has shown that in those regions where the public institutions had clear objectives regarding innovation management support, and where these objectives were also translated into performance evaluation criteria of the responsible staff members, the effectiveness of implementing the innovation policies was higher than in those regions where these criteria were not defined.

5. Fostering cohesion with innovation on enterprise level

Enterprises operate within their value chains and innovation eco-systems. Fostering cohesion with innovation on enterprises' level has the enterprise internal and the external dimension. At the same time the internal and external changes in the course of the company's life-cycle have to be taken into account. An enterprise is initiated by the entrepreneur who stands up founding a start-up based on an innovative idea. The start-up, if successful, then will scale-up based on the next generation of innovative solutions. And finally, the enterprise will grow based on innovation and eventually mature.



Source: IMP³rove – European Innovation Management Academy 2015: International IMP³rove Roundtable

Figure 5: Success factors for fostering cohesion with innovation within enterprises along their development path

During the transformation from a start-up company to a growing enterprise, cohesion within the organisation is essential regarding a common strategy, organisational structures, processes, governance and values. This requires internal leadership and management capabilities. To facilitate the growth of companies, external support beyond financing is essential. Non financial support in a form of providing the leadership with insights into the firm's strengths and weaknesses and with support to resolve the revealed issues often has a more sustainable impact than funding on its own would have. With more and more IT-based start-ups the next generation of support services will be based more on digitally augmented support. Assessments of the strengths and weaknesses are already available in digital form. There is no need to have consultants spend days and weeks to collect data anymore. The IMP³rove online assessment of innovation management is a widely applied example tool that offers fully automated national and international benchmarking.

For SMEs getting access to clients and business partners beyond the first customer is a challenge. Therefore, access and integration into a wide network of business partners is essential. The cohesion within such networks will be strongest when there is a shared common problem that is addressed by the network partners based on a shared agenda, common objectives and values. Enterprises need to assess whether they are in the value-networks that offer the best opportunities

for them. Sometimes, innovating the business model and entering a new value network could help the company to generate more sustainable value. A very compelling example is a small Italian company, finalist of the International IMP³rove Award 2015, that has a patent and provides technologies to extract water from any substances (e.g. fruit, leather, etc.). This company pursued their growth strategy by partnering with a large company that provides them with access.

Innovative support services should build on a clear understanding of the SMEs' strategic goals and patterns of collaboration and network. Many of the match-making services that have been launched in the past, lacked these strategic insights with the result that after the, often costly, match-making event there were few follow-up actions which actually resulted in effective collaboration of the participants.

The regional innovation policies, therefore, need to be based on a better understanding of the specific demand of the SMEs in each of the different growth phases. It is widely known, that especially the scale up phase is the most challenging one in order to generate sustainable economic impact for the respective eco-system. The EU funding approach that excludes companies with more than 250 employees from their support programs disincentives companies to grow beyond this threshold. There are examples where companies establish spin-offs and do not scale-up in order to be able to continue to enjoy EU funding. However, scaling-up rather than proliferation is essential to create impact on the innovation eco-system. Only then can the most suitable partners in the innovation eco-system be identified and connected. Integrating enterprises, financial actors, with policy-makers, academia, intermediaries and consultants requires inclusive regional governance to foster cohesion with innovation.

5.1 Inclusive regional governance of innovation

Inclusive regional governance of innovation building on the smart specialization strategies leverage the assets that exist in a given region. It supports the development of the region's unique selling propositions. This requires the definition and regular sharpening of the common problem that each innovation eco-system in the region is working on. Thus high-performance innovation eco-systems can be shaped and will attract complementary actors from the business world, academia and financial investors. At the same time the objectives of the regions' smart specialization strategies will be operationalized. Access to public funding for the implementation of the smart specialization strategies has to be based on fair tender procedures and transparent selection criteria. Monitoring the impact of the public funding with regard to the objectives of the smart specialization strategy will create the necessary transparency also during the implementation phase. It will help to celebrate success, recognize peers, and develop strategies to close gaps and remove delays. It will also strengthen the social networks in the region. Communicating the objectives, implementation steps, performance criteria and implementation progress will be the "oxygen" for the implementation of the smart specialization strategies and a characteristic of the inclusive regional governance of innovation.

Experience has shown that the implementation of the smart specialization strategy has been very challenging in many regions. The defined strategies often do not build on the regional specifics. "Regions are not empowered to make decisions on innovation. (There is) absence of formal regional innovation policies and innovation policy implementation capacity"⁷ To close this gap, an inclusive regional governance of innovation is required which has to be implemented and driven by an independent organisation that has a proven track record in successfully implementing large-scale innovation strategies in a multi-stakeholder environment with a mid- to long-term perspective based on a management by objective and performance-oriented approach.

⁷ Teodora Georgieva, Realizing smart specialization strategies based on innovation and transfer of knowledge (speech)

This politically independent programme management organisation will agree with the national authorities and the regional policy makers on the objectives and targets to be achieved with the implementation of the smart specialization strategy for the respective region. The portfolio of enterprises located in the region will be clustered by their industry sector, size, age, level of market maturity, growth and innovation potential etc. to define the support needs, the most effective measures, and the desired outcome, when implementing the innovation strategies.

These targets and objectives for implementing the regional innovation strategies will be then measurable by quantitative and qualitative criteria. Thus focus on performance for all stakeholders will be enforced and agreed performance targets will be called for. With each stakeholder group - regional development agencies, enterprises of all sizes, business advisors, consultants, intermediaries, academia and financial actors - performance criteria and performance targets linked to the innovation strategy will be agreed. Of courses, these criteria and targets will be very different for each stakeholder group. Regional development agencies will be measured by the effectiveness of the funds spent on developing the innovation capacity and economic development triggered by innovation. Academia will be measured by their contribution to the research in the specialization areas defined in the strategy and by their contribution to enhance the innovation management capacity of students that they educate (e.g. measured by the number of employed graduated with a master in innovation management and their annual salary as university graduates). Consultants and business advisors will be measured, e.g. by the number of successfully implemented IMP³rove Assessments and the increasing score their clients from a certain industry sector achieve from one year to the next as documented the international IMP³rove Assessment reports of the enterprises in the region.

The programme management organisation will support and drive innovation eco-systems in a specified region to define and sharpen their common (technical or societal) problem that its stakeholders are working on and that is in line with the strategic goals for this region. Thus the innovation eco-systems are reinforced to gain competitive edge.

Moreover, the programme management organisation should ensure fair tender procedures that the proposals that have the highest level of value for money on the mid- to long-term will succeed. It should also ensure transparency in the progress of the innovation strategy implementation. During the implementation of the EU-wide IMP³rove project, for example, this transparency had been created by monitoring the up-take rate of the IMP³rove Assessment in each country by each of the consultants who had been trained in the IMP³rove Approach. Based on quantitative targets and clear timelines, the monitoring of the progress to reach these targets will create transparency on the progress of the implementation of the innovation strategy. It will also secure continuity even if the actors in the ministries, regional development agencies, or other stakeholders in the innovation eco-system are changing.

Monitoring against performance criteria appropriate for each of the stakeholders will help to identify where the specific implementation support is required. It will also help to recognize peers to share their experience in successful implementation of the respective actions. This will create a social network of key players in charge of contributing to the implementation of the innovation strategy and will stabilize the environment in which the innovation eco-system is operating.

5.2 Requirements for the organisation to implement the inclusive regional governance of innovation across Europe

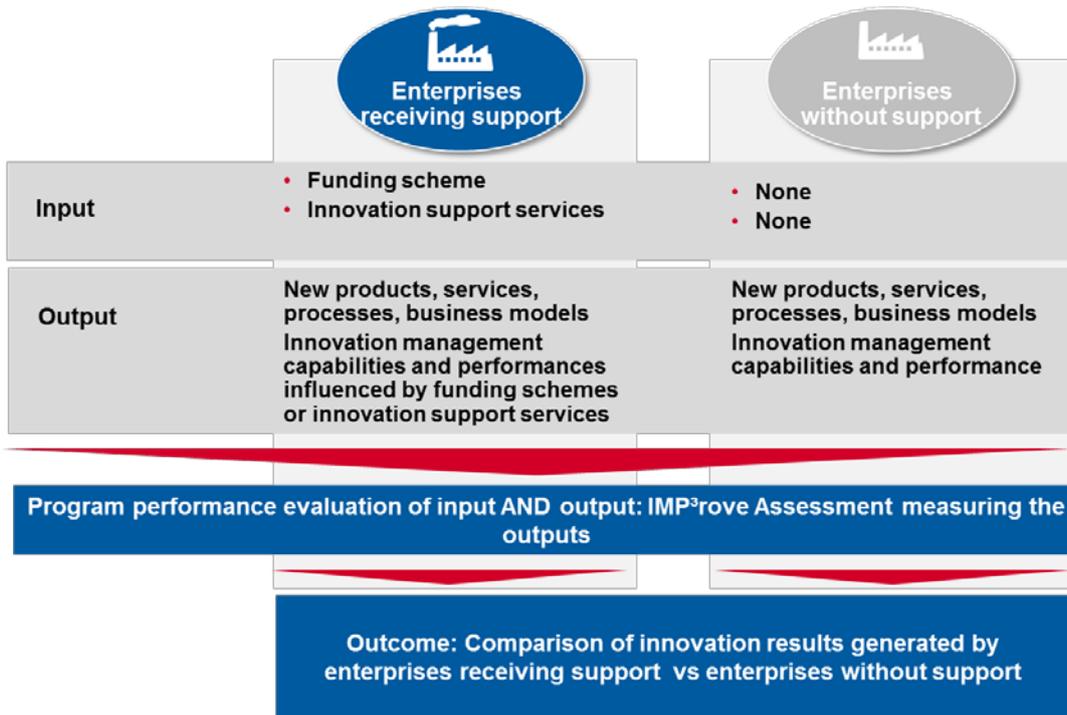
Implementing the inclusive regional governance of innovation across Europe will require a very unique set of skills and assets. Presence in the European countries, proven large scale programme management capacity, demonstrated international expertise in innovation and innovation management in SMEs, large companies, academia and research institutions, are as important as developing and

managing innovation eco-systems, social skills to integrate the various players, and proven multi-stakeholder management capabilities. Networks to reach out to experts in different areas from policy-making to research and business administration are as much required as international databases of innovation management performance and insights in the challenges and success factors for implementing innovation strategies and for developing innovation eco-systems. IMP³rove – European Innovation Management Academy together with A.T. Kearney combine these skills, expertise, networks and international presence to successfully implement the inclusive regional governance of innovation across Europe beyond election cycles and regional bias. They can build on the unique international databases of innovation management performance, the international network of highly skilled consultants, the expertise in successfully working with both the public and private sector and the international track record of effectively managing large scale international programmes with multi-stakeholder interests.

Policy makers in Europe have the possibility and the urgency to innovate their approaches to implement their smart specialisation/innovation strategies. This IMP³rove Roundtable has outlined the set of necessary skills and expertise and the path to catch up with more advanced regions. It is now up to the policy makers to act and adopt what has been successful already in other areas.

6. Effective measurement approaches for assessing the impact of fostering cohesion with innovation

Effective measurement approaches for assessing the impact of fostering cohesion with innovation will distinguish between input, output, and outcome. Moreover, they will differentiate between organisations that have received support (treated) and those that have not received any support (not treated). The following visual demonstrates this approach:



Source: IMP³rove – European Innovation Management Academy 2015: International IMP³rove Roundtable

Figure 6: Key criteria for measuring the impact of fostering cohesion with innovation

The input are the support measures provided in the context of an innovation policy. These may include financial support as well as coaching, training, consulting etc. The output may then be innovation management capabilities that will result in new products, services, processes, or new business models and ultimately in growth in revenue, profit and number of employees – the innovation results. Yet, in order to evaluate the impact of the support measures, the outcomes need to be considered. The outcomes can be assessed by comparing the innovation management capabilities and the innovation results achieved by the treated enterprises in comparison with the non-treated ones. Exceeding outputs of the supported enterprises compared to the non-supported ones point at effective support measures. Yet, it does not uncover its efficiency. Therefore, the ultimate evaluation needs to consider also the relation between the outcomes and the inputs. Only if the effective outcomes exceed the inputs, the support measure can be fully considered to be worth it.

For example, companies that received support as part of an innovation support programme will perform the IMP³rove Assessment. The IMP³rove Assessment report will then highlight the organisations' innovation management capabilities and performances as an output. Enterprises that have not received the support will perform the IMP³rove Assessment as well. Comparing the innovation results from the treated and not treated enterprises will then highlight the outcome. In addition the treated companies can compare their improvement with an ex ante IMP³rove

Assessment and an ex post IMP³rove Assessment, which yields further potential for assessing the effectiveness of innovation support measures

It has to be taken into account that, there will be a time lag from the period in which the enterprises have received the support and the time when these measures materialize in measurable growth. Although some innovation management aspects may be enhanced immediately after having received support, first analysis showed that companies that received public funding had grown in revenues and number of employees, but not in profit at the time of the assessment. Therefore, the time of the funding and the time when impact on the profit growth can be expected have to be aligned. The comparison with the non-treated cohort in the same period will partially control external factors such as economic up- and downturns.

Programmes fostering cohesion with innovation should not be evaluated only at the end. To realign these programs a mid-term evaluation is recommended to take appropriate measures. Often there is a discrepancy of the SMEs' specific needs and the services offered within a programme. There might be also a lack of qualification of the support providers that can be developed by training. Sometimes there is a mismatch between the programme and the selected enterprises' size/ age classes or industry sectors. This can be revised once the issue arises.

Abbreviations

| | |
|------|------------------------------------|
| ERDF | European Regional Development Fund |
| IP | Intellectual Property |
| SME | Small and Medium sized Enterprise |

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