



World Bank, Innovation Fund of Serbia



TIMING

2017 - Present

CLIENT

World Bank, Innovation
Fund of Serbia

LOCATION

Serbia

INDUSTRY

Serbia was one of the first countries in the region to embrace the so-called innovation imperative, that is the notion that successful participation in the global knowledge economy requires the ability to adapt and advance new technological and research capabilities that involve public and private collaboration.

Operational since 2011, the Innovation Fund has been a pioneering effort to operationalize and institutionalize this imperative – first by increasing the capacity of startups and resources available for their growth. It is part of a broader innovation strategy now under development.

Project Overview

StrategyCrowd won a contract to serve on the Investment Committee of these Funds in Serbia. This also led to further work with the World Bank's Innovation Fund of Georgia.

Each year there are multiple calls for up to €6m which support SMEs and Early stage companies with Mini-grants (circa €80,000) and Matching-grants (circa €350,000).

The job is to review the applicants based on agreed criteria, initially to get to a shortlist of circa 50 companies and then down to circa 34 winning projects that are then funded with the approval of the Serbian Minister.

The work is challenging with a wide variety of vertical markets and technologies and a broad range of levels of company maturity. The key focus is to optimise the use of the funds to drive shareholder value and national levels of innovation in business.

Outcome/Results

StrategyCrowd has delivered this programme with positive client feedback and very effective use of funds in terms of the criteria for the project.

The sheer scale of this project is very valuable in terms of driving the quality of pattern recognition among StrategyCrowd's Partners and Panels.