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Good Practices of Tecnology Transfer Processes in Bulgaria

Prepared by Bulgarian Association for
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CleanTech Bulgaria

1.1. Introduction:

- ***Background:***

CleanTech Bulgaria is a prominent organization committed to advancing research and development (R&D), facilitating knowledge transfer, and fostering innovation in various sectors. Its activities span across educational support, consultancy in project management, and evaluation. Additionally, CleanTech Bulgaria actively provides financial support, including through specialized financial instruments, to promote the development of cutting-edge technologies and assist individuals and companies in initiating business activities. It plays a key role in organizing informational and promotional events that aim to raise awareness and drive progress in the clean technology sector.

- ***Objective:***

The main objective of CleanTech Bulgaria is to address the global challenge of sustainable development by driving innovation in the fields of clean technologies, biotechnologies, and environmental solutions. The organization seeks to enhance the efficiency of knowledge transfer between research institutions, businesses, and public entities, supporting the growth of startups and contributing to the creation of a sustainable and competitive economy.

1.2. Good practice overview:

- ***Description:***

CleanTech Bulgaria plays a vital role in supporting the entrepreneurial ecosystem by providing financing opportunities and establishing strategic collaborations between industry, academia, and public sectors. The organization's focus is on accelerating the transition to green business models, promoting environmental sustainability, and driving innovation in clean technologies. Through its various programs, CleanTech Bulgaria has positioned itself as a catalyst for sustainable change in the business and environmental sectors.

- ***Achievements:***

It has completed over 80 projects to date, supported 214 startups, and operates across more than 35 countries. The organization's broad network includes over 100 partners from academic institutions, industry leaders, and governmental bodies, facilitating effective cross- sector collaboration for sustainable development.

Clenatech Bulgaria is partner in 3 European digital Innovation Hubs (EDIHs):

- EDIH in Construction, coordinated by the Bulgarian Construction Chamber - https://www.edih- construction.bg/en/home
- AgroHub.BG – https://agrohub.bg/
- EDIH in Automotive sector (will be launched in the beginning of 2025)

All 3 EDIHs aim at increasing the digital skills and competences of the employees in the sectors concerned, as well as prepare the businesses (mainly SMES and Mid-caps) for the digital transformation of the European economy.

- ***Source:***

Desk research and online interview CleanTech Bulgaria is business network for innovation in clean technologies and sustainable development, actively collaborating with diverse stakeholders to achieve its mission.

1.3. Partnerships

- ***Stakeholders Involved:***

CleanTech Bulgaria collaborates with a wide array of key stakeholdersacross industries, academia, and the public sector. Some of the main partners include international organizations like UNESCO, European Institute of Innovation and Technologies and the KICsEIT Climate-KIC, EIT InnoEnergy, EIT Urban Mobility, EIT Culture and Creativity and EIT Manufacturing, along with local universities such as the Technical University of Sofia and Sofia University "St. Kliment Ohridski." and more than 10 more academic institutions in the country, as well as leading scientific institutes part of the Bulgarian Academy of Science. Key corporate sponsors and partners include prominent companies like IKEA, ING, UBB, Coca-Cola Foundation, Deloitte and Roobar Superfoods, as well as governmental bodies like the Ministry of Environment and Water of Bulgaria, the Ministry of Economy Ministry of Innovation and Growth, Ministry of Regional development and public worksand multiple Bulgarian municipalities such as Sofia, Gabrovo, Plovdiv and Burgas. Their collaborations extend to over 100 partners across 35 countries.

- ***Role of Each Partner:***

- EIT Climate-KIC: This innovation community focuses on accelerating climate innovation across Europe by driving decarbonization and systems change. CleanTech Bulgaria serves as an RIS Hub for EIT Climate-KIC, promoting climate-focused entrepreneurship and regional capacity building over 10 years (until 2021).
- EIT InnoEnergy: CleanTech Bulgaria is an exclusive partner of EIT InnoEnergy, fostering energy innovation and contributing to the European Union's transition toward sustainable energy through startup support, innovative solutions, and creating new market opportunities
- EIT Manufacturing: Since 2020 Cleantech Bulgaria serves as EIT Manufacturing RIS Hub

in Bulgaria offering access to the Bulgarian innovation ecosystem to the opportunities EIT Manufacturing offers on EU level.

- EIT Urban Mobility & EIT Culture and Creativity: These KICs facilitate collaboration between industry, research, and local governments to tackle challenges in urban mobility and sustainable transportation, as well ass in cultural and creative industries . CleanTech Bulgaria acts as a partner and fosters innovation, supporting local businesses and entrepreneurs
- Universities: Academic institutions like the Technical University of Sofia and the University of Architecture, Civil Engineering and Geodesy contribute research and expertise to the development of new technologies and solutions
- Corporations: Partners such as IKEA and Deloitte provide corporate sponsorship and support strategic innovation and sustainable development projects. Other like Coca-Cola Foundation and United Bulgarian Bank (UBB part of KBS Group) are corporate partners of Cleantech Bulgaria for initiatives like Sustainability Academy and Tranformator program which aim at increasing the sustainability practices of SMEs in various sectors, incl. preparing them for the upcoming ESG reporting requirements.
- Cleantech Bulgaria is Board member of the largest business association in Bulgaria – the Confederation of Employers and Industrialists in Bulgaria (KRIB). KRIB has over 12 000 company- members that jointly processes over 2/3 of the total GDP of the country.

1.4. Process:

- ***TT process methodology:***

CleanCleanTech Bulgaria follows a comprehensive and structured approach to technology transfer, which is based on internationally recognized standards, such as ISO 9001:2015. This framework ensures a strong focus on quality management and continuous improvement throughout their operations.

One of the organization's key methodologies is its emphasis on building strong, cross-sector partnerships. By collaborating with universities, research institutions, corporations, and public authorities, CleanTech Bulgaria creates an ecosystem where knowledge and technology can flow freely between academia and industry. This approach helps ensure that innovations born out of research are effectively commercialized and translated into practical, market-ready solutions. Their partnerships with organizations like EIT InnoEnergy and EIT Climate-KIC serve as prime examples of how CleanTech Bulgaria connects innovative energy and climate solutions with industries and government bodies to facilitate technology transfer.

An essential part of their strategy is providing support to startups and entrepreneurs. Programs like the EIT RIS Accelerator and Climate-KIC Accelerator provide startups with critical resources, including mentoring, funding, and market

access. Through a structured accelerator model, entrepreneurs are guided from the prototyping phase to market testing and scaling their innovations.

Another significant initiative in this regard is the Clean&Circle Centre of Competence, which serves as a central hub for research and development focused on clean technologies and circular economy practices in Bulgaria. Through advanced laboratory facilities, the centre enables the testing and scaling of innovative technologies in water treatment, waste management, and renewable energy production. By providing access to high-tech labs and an accelerator for technological entrepreneurship, the center fosters an environment where startups and researchers collaborate, accelerating the commercial viability of sustainable innovations.

The center's process for technology transfer (TT) is structured to support the entire lifecycle of environmental technologies, from idea inception to market application. With a focus on real-time monitoring, sensor technology, and biosensors, Clean&Circle ensures that water treatment and waste management solutions meet industry standards. Additionally, their approach includes training, knowledge transfer, and hands-on support for technology commercialization, ensuring that sustainable innovations are both scalable and practical for market needs.

This hands-on support ensures that the technologies being developed are aligned with real- world market needs, enabling a smoother and faster transition from research and development (R&D) to commercialization. CleanTech Bulgaria also places a high value on knowledge exchange and skill development, offering workshops, training, and collaborative platforms to enhance the capacities of stakeholders, particularly entrepreneurs and professionals. This focus on capacity building helps ensure that the recipients of transferred technologies are well-prepared to implement and manage them effectively.

One of the most recent initiatives is the BEAGLE project, an EU-funded initiative that focuses on creating new market niches known as "Blue Oceans" to drive innovation. This three-year project brings together academia and industry to co-create 20 innovation proposals.

Cleantech Bulgaria plays a central role in the BEAGLE consortium, which includes nine partners from seven European countries. Within BEAGLE, Cleantech Bulgaria leads efforts to develop methodologies that identify and catalogue innovation demand, bridging academic research with industry needs.

Using the Blue Ocean Strategy, BEAGLE aims to explore untapped markets and build sustainable value chains, encouraging innovative synergies across sectors.

The organization adopts a project-based approach to managing its technology

transfer activities, using the ISO 9001:2015 framework to ensure that each project has clear objectives, milestones, and timelines. This systematic management approach minimizes errors and ensures continuous process improvement, allowing CleanTech Bulgaria to adapt and optimize its operations over time. Their emphasis on sustainability and the circular economy is reflected in many of their projects, such as the Circular Mindset for Change and Circular Cities Initiatives, where they work to help businesses adopt greener practices and reduce waste. These projects highlight the organization's commitment to fostering environmentally responsible innovations that can positively impact both the local and global economies.

Securing access to funding is another critical aspect of CleanTech Bulgaria's methodology. By actively seeking out diverse funding streams from European grants (e.g., Horizon 2020, EIT funding) and private investments, the organization ensures that its projects are well-resourced. Their strong partnerships and networking capabilities also enable them to pool expertise and funds, making their operations resilient.

- ***Key Milestones:***

Key milestones in CleanTech Bulgaria's journey include their partnership with EIT InnoEnergy in 2015, which catalyzed their involvement in energy innovation projects. In 2016, CleanTech was selected as the EIT RIS Hub Manager for EIT Climate-KIC, further solidifying their role in European climate innovation. Another notable milestone was joining the board of KRIB (Confederation of Employers and Industrialists in Bulgaria) in 2018, enhancing their influence in Bulgarian industry.

- ***Innovation:***

CleanTech Bulgaria's innovation lies in its holistic approach to clean technologies and sustainability. They focus on integrating green business models across sectors such as circular economy, energy, and urban mobility. Their initiatives, like the EIT RIS Accelerator and demonstration projects on circular cities, highlight innovative solutions for environmental and societal challenges.

1.5. Outcomes:

- ***Impact on Stakeholders:***

CleanTech Bulgaria has made a measurable impact on stakeholders by fostering the development of startups and creating job opportunities. For example, through their partnership with EIT InnoEnergy, CleanTech has supported several Bulgarian startups in energy innovation, such as Sofiyska Voda, which focuses on sustainable water management, and Biomyc, a startup developing biodegradable packaging materials from agricultural waste. These ventures not only contribute to the circular economy but also provide jobs in the environmental technology sector.

- ***Innovation Diffusion:***

The technology transfer process developed by CleanTech Bulgaria has spread across various industries in Bulgaria. For example, Zagorka (a subsidiary of Heineken) has adopted CleanTech's circular economy solutions to reduce waste and improve energy efficiency in their brewery operations**.** Similarly, IKEA Bulgaria has implemented sustainable practices, such as energy-efficient building materials and waste reduction strategies, influenced by CleanTech's innovations. The successful diffusion of these practices has encouraged other businesses in Bulgaria to adopt similar approaches, contributing to a growing green business ecosystem

- ***Ecosystem Implications:***

CleanTech Bulgaria has played a crucial role in enhancing Bulgaria's innovation capacity and driving sustainable development. Their Climate-KIC Accelerator Program has supported over 200 startups, including Enso and Resinex, which focus on renewable energy and biodegradable materials respectively. These startups have contributed to addressing societal challenges like climate change and resource scarcity. Moreover, CleanTech's initiatives have helped cities such as Sofia and Burgas implement sustainable urban mobility solutions, improving public transportation systems and reducing CO2 emissions.

1.6. Challenges overcome:

- ***Key Barriers:***

One of the primary challenges faced by CleanTech Bulgaria was the financial strain caused by the COVID-19 pandemic. During this period, the organization experienced liquidity shortages, significantly impacting their ability to fund ongoing and new projects. Additionally, regulatory hurdles associated with navigating funding mechanisms and obtaining necessary permissions for clean technology projects posed a consistent challenge in scaling their operations.

- ***Solutions Implemented:***

To address the financial challenges brought on by the pandemic, CleanTech Bulgaria successfully applied for funding through the Bulgarian Operational Program "Innovation and Competitiveness". They received 10,000 BGN in financial aid, with 8,500 BGN provided by the European Union and 1,500 BGN from national sources. This funding helped stabilize their operations and allowed them to continue supporting clean technology initiatives during the pandemic.

1.7. Lessons Learned / adoption guidelines:

- ***Best Practices:***

CleanTech Bulgaria's success stems from its diversified funding strategy, which includes participation in a variety of projects with different funding sources (e.g.,

European, national, and private). Despite these projects targeting different aspects of sustainable development, they all share a common goal: to promote environmental innovation and clean technologies. This diversification reduced their dependency on a single source of funding and ensured resilience during economic downturns.

- ***Recommendations:***

For similar organisations, it is crucial to secure a broad network of partners and collaborators, as well as diverse funding streams. Having strong ties to international organizations, such as EIT Climate-KIC and EIT InnoEnergy, provides valuable support and opens access to expertise and resources. Another key recommendation is to focus on building an agile operational structure capable of adapting quickly to unexpected challenges.

1.8. Future Outlook:

- ***Next Steps:***

CleanTech Bulgaria plans to further scale its operations by expanding its involvement in pan-European initiatives related to circular economy, urban mobility, and sustainable energy. The organization is also focusing on deepening its partnerships with local and international stakeholders to enhance Bulgaria's innovation ecosystem. New collaborations with academic institutions and businesses are anticipated, particularly in sectors related to clean energy and green infrastructure.

- ***Potential Impact:***

Over the long term, CleanTech Bulgaria is expected to have a significant impact on the broader technology transfer (TT) ecosystem by fostering more effective collaborations between academia, businesses, and public institutions. Their work in advancing sustainable technologies could serve as a model for other regions facing similar environmental and economic challenges. By continuing to promote innovation and sustainability, they are likely to play a central role in positioning Bulgaria as a leader in the clean tech space.

1.9. Contact Information:

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2. 2nd of good practice of TT process:

Start it Smart

2.1. Introduction:

- ***Background:***

Start It Smart was founded in 2009 by five students from Sofia University "St. Kliment Ohridski" who recognized the challenges of starting their own businesses. This realization led them to create a community for aspiring entrepreneurs where they could share knowledge and experiences. The organization quickly grew after they organized a national pitching competition for innovative business ideas, which evolved into their flagship program, 3Challenge. Over the years, Start It Smart expanded through numerous events targeting the Bulgarian entrepreneurial ecosystem, helping it become a leading organization both nationally and across Europe. Today, Start It Smart has engaged hundreds of individuals and supported the creation of a strong entrepreneurial community.

- ***Objective:***

The main goal of Start It Smart is to promote and support entrepreneurship in Bulgaria by providing aspiring and early-stage entrepreneurs with the tools, community, and support they need to turn their ideas into viable businesses. Start It Smart addresses the challenges of starting a business, such as the lack of practical guidance and community support, by creating an environment where individuals can learn, grow, and collaborate. Its programs and initiatives, such as the **Pre-Accelerator**, mentorship programs, and workshops, focus on equipping entrepreneurs with essential skills and fostering collaboration, thereby strengthening the entrepreneurial ecosystem in Bulgaria.

2.2. Good practice overview:

- ***Description:***

Start It Smart's core activities revolve around its Pre-Accelerator**,** which is the first of its kind in Bulgaria. The Pre-Accelerator is a 10-week intensive program designed to provide entrepreneurs with the foundational knowledge and practical tools necessary to transform their ideas into successful businesses. It offers over 40 business training sessions, covering topics such as business development, innovation, and fundraising. Participants also benefit from mentorship, a coworking space, and networking opportunities, all aimed at accelerating their journey toward launching a startup. In addition to this program, Start It Smart organizes regular pitching competitions, events, and workshops to promote knowledge exchange and collaboration within the entrepreneurial community.

- ***Achievements:***

Start It Smart has played a significant role in the growth of Bulgaria's entrepreneurial ecosystem. Over 300 startups have emerged from their programs, and they have worked with more than 150 partners. The organization has hosted over 500 events,

attracting more than 10,000 participants. Through its Pre-Accelerator alone, nearly 270 teams have passed through the program, with around 10% of them evolving into successful businesses that have attracted over€2 million in investments. In 2014, Start It Smart became a partner of Startup Next, which has further enhanced the visibility and reach of Bulgarian startups in the global entrepreneurship network.

- ***Source:***

Start It Smart was founded as a student initiative at Sofia University and has since grown into a national leader in entrepreneurship support. It operates as a non-profit organization with branches in cities like Sofia, Plovdiv, Burgas, and Veliko Tarnovo, aiming to foster entrepreneurial talent across Bulgaria.

2.3. Partnerships:

- ***Stakeholders Involved:***

Start It Smart has built a strong network of partnerships with various stakeholders, including universities, corporations, startups, and government bodies, all of which play critical roles in supporting the entrepreneurial ecosystem in Bulgaria. Key partners include:

Universities and Research Institutions: Start It Smart collaborates with Sofia University "St. Kliment Ohridski" and other academic institutions to foster entrepreneurial talent. Their mentorship and educational programs frequently involve students, academics, and researchers from these institutions

Corporations: Major corporate partners include Superhosting.bg, Microsoft, ICB, Saatchi Interactive, and Telerik, which provide expertise, resources, and platforms for startups to grow. These corporations contribute to mentorship, sponsorships, and often offer services like cloud solutions, legal advice, and financial support to help startups overcome early-stage challenges.

Startups and Venture Capital: Start It Smart works closely with some of Bulgaria's most prominent venture capital firms, including LAUNCHub Ventures and Eleven Ventures, which provide critical funding to startups emerging from its programs. Partnerships with platforms like Startup Next also help startups access global networks, enabling greater visibility to investors.

Government Bodies: public-private institutions, such as Sofia Tech Park, offer infrastructure and institutional support to help foster innovation and business development. These partnerships facilitate the integration of startups into larger ecosystems, providing them access to innovation hubs, shared workspaces, and networking opportunities with government officials and other entrepreneurs

Mentorship is another cornerstone of Start It Smart's operation. The organization has

an extensive network of experienced mentors, including entrepreneurs and business leaders like Vassil Terziev (co-founder of Telerik), Ivaylo Simov (founder of Eleven Ventures), and Boris Kolev (founder of DigiMark), among many others. These mentors provide invaluable guidance and support to early- stage entrepreneurs*, helping them navigate the complexities of building and scaling their businesses*

- ***Role of Each Partner:***

➢ METRO: A key sponsor of Start It Smart, METRO supports startups in the hospitality and food sector (HORECA) by providing 50% scholarships for three startups to participate in the Pre-Accelerator program. This partnership helps reduce financial barriers for startups in this specific industry, giving them access to essential mentorship and resources.

➢ CleanTech Bulgaria: As part of their commitment to promoting green and sustainable technologies, CleanTech Bulgaria offers a 50% scholarship for three startups focused on clean technologies. This sponsorship aligns with CleanTech Bulgaria's mission to foster innovation in environmental and sustainable industries, helping startups in these areas gain access to training and investment opportunities

➢ Bulgarian Center of Women in Technology (BCWT): BCWT provides a 50% scholarship for one participant or team in which at least one founder is a woman. This initiative supports female entrepreneurship in the tech sector, reducing barriers for women-led startups and ensuring greater diversity within the entrepreneurial community

➢ Smart FabLab: A partner supporting hardware-focused startups, Smart FabLab provides a 50% scholarship for a team developing a hardware product. This assistance helps hardware startups access necessary resources and mentorship to prototype and scale their innovations

➢ Superhosting.bg: As the official hosting partner, Superhosting.bg offers web hosting services to startups in the Pre-Accelerator. This partnership is vital in providing the necessary online infrastructure for startups to launch and grow their digital presence, supporting them in developing scalable and reliable online platforms

- ***Strategic Partners:***

  - LAUNCHub Ventures and Eleven Ventures are crucial venture capital firms offering funding and investment opportunities for startups emerging from the Pre-Accelerator.
  - Sofia Tech Park provides the infrastructure and innovation space necessary for startups to grow and collaborate with researchers and larger companies
  - Startup Next supports global exposure for participating startups by connecting them with investors and accelerators globally, offering a platform for scaling beyond Bulgaria
  - Media Partners: Media outlets like Капитал, Дневник, and Forbes Bulgaria play a significant role in promoting entrepreneurship and startups emerging

from Start It Smart. These platforms provide visibility to the startups, enhancing their exposure to potential investors and the general public

2.4. Process:

- ***TT process methodology:***

The technology transfer (TT) process methodology followed by Start It Smart is centered around their Pre-Accelerator Program, which serves as a structured framework for guiding startups from early-stage ideas to market readiness or investment. This 10- week intensive program focuses on equipping aspiring entrepreneurs with the necessary skills, knowledge, and resources to validate their business ideas and prepare for further growth or entry into a full-scale accelerator

The methodology includes several core components:

- Business Training: The Pre-Accelerator provides over 40 business training sessions that cover essential topics like business development, customer development, product development, and fundraising. Entrepreneurs learn about early-stage sales, market entry strategies, product design (including Minimum Viable Product - MVP), and validation of their business hypotheses. These sessions ensure that startups are well-prepared to scale their businesses and attract investment
- Mentorship Network: One of the critical features of the methodology is its extensive mentorship program. Start It Smart provides access to over 60 experienced mentors, including seasoned entrepreneurs, industry experts, and business leaders. These mentors offer personalized guidance tailored to each startup's needs, helping them navigate challenges and refine their business models
- High-Tech Workspace: Start It Smart, in collaboration with partners like Microsoft and ICB, provides participants with a high-tech working environment throughout the duration of the program. This workspace allows teams to work on their products in a supportive and resource-rich setting, which is essential for prototyping and testing
- Access to Funding: At the end of the Pre-Accelerator, startups have the opportunity to pitch their businesses to a network of accelerators, venture capitalists, business angels, and funds during a final event. This event provides entrepreneurs with critical exposure to investors and helps them secure funding for further development
- Criteria for Participation: The program has specific criteria for admission, including having a team of at least two people, a unique and innovative idea, and at least one team member fully committed to the program. Startups from various industries, especially those aligned with global trends like healthcare, IoT, clean energy, and AI, are prioritized for admission

- Participation Fees and Scholarships: The participation fee for the program is 1,000 BGN per team, which covers all aspects of the program, including training, mentorship, and workspace. However, Start It Smart also provides flexible payment plans and corporate-sponsored scholarships (e.g., from METRO, CleanTech Bulgaria, and BCWT) to ensure that innovative teams have access to the program, regardless of financial constraints.

- ***Key Milestones:***

➢ ***2011 Eventex Awards: Organizer of the Year***

Start It Smart gained early recognition as a leading force in Bulgaria's startup scene when it was awarded the Organizer of the Year award at the 2011 Eventex Awards. This milestone marked their significant contributions to organizing events that support and inspire entrepreneurship

➢ ***2012 Eventex Awards: Business Event of the Year***

In 2012, Start It Smart was again recognized at the Eventex Awards for hosting the Business Event of the Year. This award underscored their ability to create impactful events that engage the entrepreneurial community and contribute to its development

➢ ***2013 European Awards for Promoting Entrepreneurship***

Start It Smart reached an international milestone in 2013 when it won the European Awards for Promoting Entrepreneurship. This prestigious recognition solidified its position as a key player in fostering innovation and entrepreneurship in Bulgaria and the broader European community Launch of the Pre-Accelerator Program

One of the organization's most significant achievements was the launch of Bulgaria's first Pre- Accelerator program. This intensive 10-week program became the cornerstone of Start It Smart's efforts to guide early-stage entrepreneurs from concept to market readiness.

➢ ***Partnership with Startup Next in 2014***

Another key milestone was the strategic partnership with Startup Next in 2014. This collaboration provided Start It Smart with access to a global network of investors and mentors, greatly enhancing the support available to Bulgarian startups and helping to increase their visibility on the global stage.

- ***Innovation:***

One of the most significant innovations is the Start It Smart Club, which serves as a community-driven network where members exchange knowledge, share business ideas, and support one another in implementing projects. What makes this network unique is its emphasis on continual personal and professional development through shared experiences and mentorship. The Club organizes exclusive events, skill-building workshops led by world-class experts, and networking opportunities that encourage collaboration across various industries. Members benefit from one- on-

one mentorship, access to a club library with over 150 books focused on entrepreneurship, and entrepreneurial trips that expose them to new cultures and business practices. Another innovative aspect is Start It Smart's integration of personal development with business education. Beyond technical skills, the program nurtures soft skills such as leadership, team-building, and creative thinking, which are crucial for long-term entrepreneurial success. Additionally, the Pre-Accelerator program's high-tech workspace, provided in collaboration with partners like Microsoft and ICB, gives startups access to cutting-edge resources for product development and testing, an innovation not commonly found in other accelerators.

2.5. Outcomes:

- ***Impact on Stakeholders:***

Start It Smart has had a profound impact on its stakeholders by supporting the launch and growth of numerous startups, creating jobs, and fostering skill development. Some notable examples of startups created by members include Biz Labs, a coworking space; CGArt.bg, a creative platform; ComboRides, a ridesharing platform; and Enhancv, an innovative web application that transforms ordinary resumes into powerful career tools. These startups have contributed to job creation and financial growth within their respective sectors, as well as adding value to the broader economy. Additionally, stakeholders in the ecosystem, such as mentors, investors, and corporate partners, benefit from the innovation and business potential fostered by Start It Smart. The collaborative environment facilitates knowledge exchange and the development of business acumen, further solidifying Bulgaria's position as a hub for entrepreneurial growth.

- ***Innovation Diffusion:***

The collaborative model of the Pre-Accelerator has inspired other organizations to adopt similar methodologies that emphasize early-stage support, structured learning, and mentorship. Corporate partners like Superhosting.bg and CleanTech Bulgaria have incorporated this model into their support systems, offering scholarships and resources that directly contribute to the diffusion of innovation across sectors like tech, sustainability, and cloud services.

- ***Ecosystem Implications:***

The broader impact of Start It Smart on the entrepreneurial ecosystem is multifaceted. First, it has fostered deep collaborations between academia, startups, and corporate entities, creating a cohesive environment where innovation thrives. An example of this is the University of Sofia's participation in Start It Smart's programs, which has enabled students and researchers to transform their academic projects

into commercially viable startups. Additionally, the focus on sectors such as clean energy and healthcare through partnerships with CleanTech Bulgaria and BCWT (Bulgarian Center for Women in Technology) has enabled startups to tackle pressing societal challenges like sustainability and gender equality in tech.

2.6. Challenges Overcome:

- ***Key Barriers:***

The organization initially struggled to attract significant investment, as the startup ecosystem in Bulgaria was still developing, and there were limited sources of venture capital available locally. Additionally, regulatory challenges related to the formal establishment of new businesses and navigating the complex tax and legal framework in Bulgaria posed difficulties for many of the startups involved. Also by holding regular pitching events and workshops, Start It Smart increased awareness of its programs and fostered trust among early-stage entrepreneurs.

- ***Solutions Implemented:***

Start It Smart overcame these barriers through a combination of strategic partnerships and community engagement. By partnering with international organizations such as Startup Next and local venture capital firms like LAUNCHub Ventures and Eleven Ventures, the organization was able to secure more funding and increase its visibility in both the Bulgarian and international startup ecosystem.

2.7. Lessons Learned / adoption guidelines:

- ***Best Practices:***

One of the most effective strategies that contributed to Start It Smart's success was its community-driven approach. By fostering a collaborative environment where entrepreneurs could share knowledge and experiences, the organization created a strong support network. The emphasis on mentorship and hands-on guidance allowed startups to avoid common pitfalls and accelerate their development. Moreover, partnerships with established corporations and venture capital firms provided the financial backing and credibility needed to scale operations and attract participants.

Another best practice was the structured approach of the Pre-Accelerator program. Offering a clear roadmap for startups—from idea validation to product development and fundraising—helped entrepreneurs focus on the most critical aspects of business building. This structured methodology made the program appealing to investors, as startups emerged more prepared for further acceleration or market

entry.

- ***Recommendations:***

For similar projects, it is essential to focus on building a strong network of mentors and corporate partners. Startups benefit immensely from real-world advice and the resources provided by established companies. Building these partnerships early on can help secure financial backing and operational support. It is also crucial to foster a sense of community among participants, encouraging collaboration and peer mentorship to address common challenges.

Furthermore, programs should adopt a flexible funding model, including offering scholarships or reduced fees for participants from underrepresented groups or sectors, as this ensures access to a broader range of innovators. Lastly, it's important to be proactive in engaging with the local ecosystem, including universities, research institutions, and media outlets, to raise awareness and build credibility.

2.8. Future Outlook:

- ***Next Steps:***

Start It Smart plans to continue scaling its Pre-Accelerator Program, expanding its reach to more cities across Bulgaria and potentially beyond. The organization also aims to strengthen its partnerships with international accelerators and venture capital firms to provide startups with greater access to funding and global markets.

- ***Potential Impact:***

By nurturing a new generation of entrepreneurs and facilitating collaboration across different sectors, the organization will continue to drive innovation and economic growth. Its focus on fostering sustainable and scalable business models could inspire similar initiatives across the region, ultimately enhancing the global startup landscape

2.9. Contact Information:

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3. 3rd of good practice of TT process:

Eleven Ventures Bulgaria

3.1. Introduction:

- ***Background:***

Eleven Ventures emerged as one of the pioneering venture capital firms in Central and Eastern Europe (CEE), starting in Bulgaria, with a mission to transform the

regional startup ecosystem. The firm recognized the untapped potential of founders in CEE and the need for structured support to help them compete globally.

- ***Objective:***

To identify, invest in, and support exceptional founders from CEE in building global companies, while contributing to the development of a sustainable regional startup ecosystem, with a specific focus on four priority verticals: Fintech, Healthcare, Sustainability, and Future of Work/AI.

3.2. Good practice overview:

- ***Description:***

Eleven Ventures Bulgaria serves as an early-stage investment program, with a specialized focus on the pre-seed and seed stages. Through a hands-on approach, they provide funding and also offer mentorship and support to foster development among their portfolio companies. This mentorship includes strategic guidance and operational insights, designed to prepare companies for scaling and broader market entry.

To maximize impact, Eleven Ventures follows a focused investment strategy in four key sectors: fintech, healthcare, sustainability, and future of work/AI. By concentrating on these verticals, they can deliver tailored support and targeted resources to foster innovation in areas with high growth potential and societal relevance.

Eleven Ventures has a structured approach to both founder development and company scaling. The program emphasizes skill-building for founders, ensuring they are equipped to lead and expand their companies effectively. Additionally, the organization engages in innovation programs through partnerships with major corporations, facilitating a bridge between startups and established industry players.

Recognizing the importance of network-building, Eleven Ventures actively connects its startups to global markets, creating opportunities for international collaboration and expansion. This network is strengthened by Eleven Ventures' involvement in university-level startup acceleration, enabling early exposure and support *for young entrepreneurs and fostering a culture of innovation at the academic level*.

- ***Achievements:***

Eleven Ventures has achieved significant milestones in the startup and investment landscape. They were the first investor in Bulgaria's first unicorn, Payhawk, marking a major success in their portfolio. With over 150 companies in Central and Eastern Europe (CEE), Eleven Ventures has expanded its reach across the region. They launched "Elevate," the first university accelerator in the Balkans, in partnership with the American University in Bulgaria, demonstrating their commitment to fostering

young talent.

Eleven Ventures successfully implemented a fintech innovation program in collaboration with Visa, highlighting their influence in the fintech space. They have also facilitated multiple successful exits, proving the effectiveness of their support in guiding companies to maturity. Their activities have led to the creation of numerous jobs within the region and have attracted follow-on investments from global venture capital firms. Many of the companies they have supported now operate successfully on a global scale, underscoring Eleven Ventures' role in promoting sustainable growth and international reach for startups in the region.

- ***Source:***

Private venture capital initiative with support from various stakeholders in the ecosystem, including corporate partners and academic institutions.

3.3. Partnerships:

- ***Stakeholders Involved:***

Start Eleven Ventures collaborates with a network of venture capital partners and a dedicated investment team that brings extensive experience in guiding early-stage companies.

They maintain close relationships with portfolio companies and founders, providing ongoing support and mentorship to help them achieve growth and scalability.

Strategic partnerships with corporations such as Visa allow Eleven Ventures to drive innovation through collaborative programs and industry connections.

By engaging with international venture capitalists and angel investors, Eleven Ventures secures follow-on funding and opens global investment channels for their companies.

They have a network of technology experts and industry advisors who offer insights and technical guidance to enhance the potential of portfolio startups.

Partnerships with academic institutions like the American University in Bulgaria provide foundational support for initiatives such as university-level accelerators.

Eleven Ventures actively collaborates with regional universities and tech communities, fostering innovation ecosystems and nurturing local talent across the Balkans.
businesses

- ***Role of Each Partner:***

Investment Team: Plays a crucial role in deal sourcing, conducting thorough due diligence, and providing ongoing portfolio support to ensure the success of each venture they invest in, maintaining strong relationships throughout the growth journey.

Corporate Partners:

- Visa: collaborates with Eleven Ventures to co-run a fintech innovation program, creating opportunities for startups to experiment with and scale new financial technologies.
- Others: offer market access and pilot opportunities, helping portfolio companies to test and validate their products within real-world market settings.

- American University in Bulgaria: co-runs the Elevate accelerator program, providing a structured environment for student entrepreneurs to develop and launch their ideas with strong mentorship.
- International VCs: provide crucial follow-on funding and access to a global network, allowing Eleven
- Ventures' portfolio companies to expand their reach and secure additional resources.
- Technology Experts: work closely with Eleven Ventures, offering technical guidance and validation to ensure that startups' solutions are both innovative and technically sound.
- Universities: Regional and national universities contribute to a talent pipeline and collaborate on research, creating opportunities for startups to connect with skilled graduates and benefit from academic research and resources.

3.4. Process:

- ***TT process methodology:***

1. Deal Sourcing and Selection
    - Regional ecosystem engagement
    - Focused vertical-specific approach
    - Structured selection process
    - Focus on founder potential and market opportunity
2. Investment and Support
    - Initial capital injection
    - Structured mentorship program
    - Vertical-specific expertise and support
    - Regular progress tracking and support
3. Scale-up and Growth
    - International market access support
    - Follow-on funding facilitation
    - Network expansion
    - Corporate partnership facilitation

- ***Key Milestones:***

Key milestones for Eleven Ventures include the establishment of the fund, marking the start of their journey in supporting early-stage companies. One major highlight was their investment in Payhawk, which eventually became Bulgaria's first unicorn. They launched the Elevate university accelerator, a pioneering program aimed at supporting young entrepreneurs. Additionally, they partnered with Visa to implement an innovation program focused on fintech, furthering their influence in the industry. Over time, they expanded their geographic focus across Central and Eastern Europe (CEE) and developed expertise in vertical-specific sectors. They have also built a global partner network, strengthening the support available to their portfolio companies.

- ***Innovation:***

Eleven Ventures, a Bulgarian venture capital firm, has introduced several innovative practices that distinguish it in the CEE startup ecosystem. They were among the first to implement a structured venture capital approach in the region, providing a clear and systematic framework for early-stage investments. Additionally, they established the first university accelerator program in the Balkans, fostering entrepreneurship and innovation within academic institutions.

By integrating global best practices with a deep understanding of the local market, Eleven Ventures offers tailored support to startups, ensuring relevance and effectiveness. Their founder-centric support model emphasizes personalized guidance and resources, addressing the unique needs of each entrepreneur. Furthermore, they have developed a methodology for scaling startups from regional to global markets, facilitating international growth and expansion. Their innovative approach to corporate-startup collaboration bridges the gap between established companies and emerging ventures.

3.5. Outcomes:

- ***Impact on Stakeholders:***

The organization played a transformative role for entrepreneurs, investors, and corporate partners by improving access to capital, mentorship, and collaboration. This initiative empowered stakeholders, enabling entrepreneurs to gain skills and partners to benefit from innovative startup solutions.

- ***Innovation Diffusion:***

The support from Eleven Ventures helped to spread new ideas and technological advancements throughout the region. By investing in sectors like fintech and healthcare, they spurred solutions that addressed local needs and were scalable to other regions, enhancing innovation diffusion.

- ***Ecosystem Implications:***

Eleven Ventures contributed to a more interconnected startup ecosystem by strengthening ties between startups, investors, corporations, and educational

institutions. This network-driven approach improved resource sharing, making it easier for emerging companies to grow and thrive.

3.6. Challenges Overcome:

- ***Key Barriers:***

Eleven Ventures has faced a number of challenges in its mission to support early-stage startups in Central and Eastern Europe (CEE). One of the primary barriers has been limited access to capital; startups in this region often struggle to secure sufficient funding, which can significantly hinder their growth and development. Additionally, the fragmented nature of the CEE startup ecosystem has posed a challenge, as it makes it difficult for entrepreneurs to access essential resources, mentorship, and networks. Talent retention has also been a notable issue, as competition for skilled professionals in the tech and startup sectors remains high, making it challenging to attract and retain top talent within the region.

- ***Solutions Implemented:***

To address these challenges, Eleven Ventures has implemented several targeted solutions. They adopted a specialized investment focus, concentrating on four key sectors—Fintech, Healthcare, Future of Work, and Sustainable Food—allowing them to provide tailored support and resources that enhance the growth potential of startups in these high-impact areas. Eleven Ventures also places a strong emphasis on community building through initiatives like Founders Weekend, which fosters a collaborative environment where entrepreneurs can share experiences, gain insights, and establish valuable connections. These strategies have helped Eleven Ventures to overcome key challenges, ultimately creating a more robust and supportive ecosystem for CEE startups.

3.7. Lessons Learned / adoption guidelines:

- ***Best Practices:***

Building structured support frameworks—such as targeted mentorship, strategic partnerships, and specialized industry networks—proved highly effective for guiding startups through the challenges of market entry and scaling.

- ***Recommendations:***

For similar projects, focusing on specific sectors where there is both market potential and societal impact can help optimize resources and maximize results. Additionally, engaging educational institutions early on fosters a sustainable talent pipeline for the ecosystem.

3.8. Future Outlook:

- ***Next Steps:***

Eleven Ventures plans to expand its university accelerator initiatives and strengthen ties with international partners. They aim to increase investments in tech-driven sustainability solutions and explore new regions within CEE.

- ***Potential Impact:***

These steps will likely continue to stimulate business growth in the region, attract more global investments, and create job opportunities, thereby enhancing the economic and social landscape across Central and Eastern Europe.

3.9. Contact Information:

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