Guidelines for setting up the Work plan, KPIs & Reporting

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1. Reports

The designated Google Sheet files in the **REPORTS** folder (accessible within your individual Google Folders) shall serve as the foundational template for formulating both the work plan, the Key Performance Indicators (KPIs) and travels. These documents will also serve as the platform for subsequent progress reporting, achieved by systematically reviewing the designated fields within the document.

It is of paramount importance to intricately devise a meticulously organized work plan for each service. This strategic approach ensures the optimal allocation of the allocated €30,000 budget. In this endeavor, please give due consideration to the subsequent budget structure:

Innovation Voucher	Amount	Aspects covered
1-on-1 specific mentorship	At least 5,000 EUR	1-on-1 Mentoring Sessions and Services delivered by the expert from domains covered by the 6 categories of the Innovation Matrix
Growth services	Max 20,000 EUR	Minimum of 2 Services acquired from the 6 categories of the Innovation Matrix and. Needs Assessment
Travel Voucher	5,000 EUR	Cost of Transport, accommodation for Events (Min 2 events attended)

Table 1: Budget structure

1.1. Explanation of report segments

Work plan: Outline the essential steps and actions necessary to attain the Key Performance Indicators (KPIs).

Description of Activities: Furnish a comprehensive account of the specific activities undertaken to accomplish the designated KPIs. Present a concise but illuminating narrative that highlights the steps taken towards achieving the outlined objectives.

KPIs - SMART Framework: Utilize the SMART framework to articulate KPIs, thoughtfully distributing them across the months and corresponding phases of the program. Strive for clarity in a succinct manner, providing essential information while maintaining brevity.

Reporting phase:

Service Delivery Achievement: Summarize the noteworthy achievements in service delivery - elucidate the substantial contributions made to your client's progress. It is pivotal to offer ample details that facilitate a comprehensive evaluation of the alignment between the accomplished service, fulfilled KPIs, and desired outcomes. Adequate information prevents the necessity for additional inquiries or, in extreme cases, withholding the second or third funding phases.

Problems: Candidly outline any challenges confronted during the service delivery process. Identifying hurdles allows for a transparent assessment of potential setbacks and adjustments.

Deviations: Elucidate any modifications undertaken in response to the encountered challenges. Disclosing adaptations showcases the agility and flexibility employed to navigate difficulties and ensure the achievement of set targets.

Comments: This section provides an avenue to share any supplementary insights, observations, or reflections pertaining to the service delivery. Express any sentiments or ideas that contribute to a more holistic understanding of the process.

Summary of Progress: The "Summary Progress" section should offer an encapsulation of the advancement made, closely aligned with the activities scheduled for the specific month. This overview provides a clear picture of the program's evolution by highlighting achievements relative to the outlined tasks and objectives.

Evaluation of Engaged Impact Builder: In the "Evaluation of Engaged Impact Builder" segment, a judicious assessment of the collaboration with the Impact Builder is expected. This evaluation serves as a crucial tool for refining both the project and collaborative dynamics, fostering a continuous improvement cycle.

Payment Overview: Within the "Payment" field, a concise summary of the financial transactions (only a sum) between the startup and the engaged Impact Builder should be provided. This section offers transparency and clarity, encompassing the financial aspect of the collaboration.

By adhering to these guidelines, you will offer a comprehensive and insightful overview of the undertaken activities, the alignment of KPIs with objectives, achievements, impediments, adjustments, and any other pertinent considerations related to the service delivery.

IB service					
Service provider					
Service description					
Service related to subcategory from the Growth matrix					
Cost of the service					
Growth programme	M1	M2	M3	M4	M5
Work plan	Description of activities	Description of activities	Description of activities	Description of activities	Description of activities
KPIs	Achieved Yes/NO	Achieved Yes/NO	Achieved Yes/NO	Achieved Yes/NO	Achieved Yes/NO
Achievements					
Problems					
Deviations					
Comment					
Summary the progress					
Evaluation of the engaged impact builders (by the startup)					
Payment					

Table 2 Report template

2. What is a Workplan?

Here are some comprehensive guidelines to consider when crafting the work plan for your startup's growth program:

- **Detailed Elaboration of Services:** Provide a comprehensive breakdown of each service and the corresponding tasks to be accomplished. Your elaboration should be sufficiently thorough to enable us to discern the alignment of the proposed work with the outcomes of the Needs Assessment. Failure to provide ample detail might result in requests for further clarification.

- **Clarity in Activity Definition:** The work plan must consist of precisely defined activities. It is important to note that activities and KPIs are distinct entities. Activities are the actionable steps undertaken to achieve the set KPIs.

- **Tailored KPIs for Startup Success:** While there is no strict quota for Key Performance Indicators (KPIs), it is essential to customize the work plan for each unique startup. We entrust the Impact Builders with their expertise to precisely align their services with the distinct needs of the startup.

- **Flexible Service Timeline:** The services can be procured and executed at any point within the 5-month duration. However, it is imperative to meticulously record the delivery dates and ensure completion by the end of the fifth month.

- **Attendance at Mandatory Events:** The growth program necessitates the mandatory participation in a minimum **of two events:** one focused on commercialization

and another on seeking investment opportunities. Kindly indicate the specific events you intend to attend during the 5-month program. Please communicate this information to natasa.vujnovic@icthub.rs

- **1 on 1 Mentoring Commitment:** Allocate approximately 15 hours for 1 on 1 mentoring sessions. In the scenario where two mentors are involved, a combined total of 25 hours should be dedicated to mentoring sessions.

By following these guidelines, you will create a robust work plan that is tailored to your startup's requirements, ensures clear execution of activities, and maximizes the benefits of the growth program. Your adherence to these instructions will enable a comprehensive understanding of your proposed work and facilitate a seamless review process.

3.   Establishing Effective KPIs

The formulation of **SMART KPIs** plays a pivotal role in ensuring transparency, fostering measurability, and ultimately contributing to the seamless distribution of vouchers and the successful culmination of the program.

Adhere to the SMART framework meticulously by following the subsequent guidelines:

Specific: KPIs should be finely honed to pertain to distinct goals or tasks.

Measurable: Opt for metrics that can be quantified either through numerical values or percentages.

Attainable: Select KPIs that are realistically achievable within the given context.

Realistic: Root KPIs in a solid foundation, drawing from insights offered by the Needs Assessment report.

Timely: Attach a well-defined time frame to each KPI, enhancing the precision of your progress tracking.

It is important to note that KPIs differ from activity descriptions. While KPIs serve as performance metrics for gauging advancement and accomplishments, planned activities encompass the specific steps or actions undertaken to attain those desired outcomes.

Ensure the alignment of the designated KPIs with the mutually agreed-upon service price, safeguarding coherence between goals and financial considerations.

Here are examples of a well-set work plan and KPIs:

IB Service										
Service provider	Impact Builder									
Service description	1 on 1 mentorship for all subcategories from the Growth matrix, but mostly for Financing/ Investment Seeking									
Service related to subcategory from the Growth mat	1 on 1 mentorship with an aim to develop successful fundraising strategy and provide coaching to the founder during fundraising strategy realization									
Cost of the service	100 EUR/h + VAT hourly rate with budget of min. EUR 5'000									
Growth programme	M1 (June)		M2 (July)		M3 (August)		M4 (September)		M5 (October)	
Work plan	Description of activities		Description of activities		Description of activities		Description of activities		Description of activities	
	1) Audit of the CEO skills, knowledge and experience in fundraising strategy development and realization 2) Developing the work plan and KPIs 3) Drafting and signing the contract		Investment readiness assessment. Review of existing funding, investors, cap table and valuation. Prepare fundraising plan task list. This includes identifying tasks such as preparation of pitchdeck, investment memo, funding round size and aim, investor long list (including both institutional and angel investors), e-mail campaign plan, and other tasks required for successful fundraising round.		Work on investor long-list. Identifying institutional and angel investors that fit the fundraising strategy and investment thesis. Making a contact list of investors for whom the founders task will be to get direct contacts with decision makers.		Develop short-list for the investors identified investors that are the best fit for the fundraising strategy. At this point Investment Memo, Short/Long Pitchdeck should be prepared, e-mail outreach templates and all necessary support materials have to be ready in order to start talking with investors. The aim is to have a short-list of minimums 10 VCs/ angel investors that have booked an intro call for a pitch and are interested to review the investment thesis.		Launch of fundraising. Before having 1-on-1 calls with the investor, the service provider will have role play pitching of the deck, will identify key questions that investors might ask, as well as help the founder to assess the quality and readiness of the investment memo and pitch-deck.	
KPIs	Contract signed by end of June		Clear structured fundraising plan that includes the list of required marketing materials, timeline and tasks for the CEO.		Investor long list of min. 50 VCs/angels.		Investor short list of min.10 VCs/ angel investors.		Min.5 calls with VCs/ angel investors . CEO readiness to continue realization of the fundraising strategy independently without mentorship support.	
		Achieved YES/NO		Achieved YES/NO		Achieved YES/NO		Achieved YES/NO		Achieved YES/NO

Table 3 Example of an IB Service Workplan 1

IB service 1									
Service provider	IMPACT BUILDER 1								
Service description	Communications & PR Advisory Services								
Service related to subcateg									
Cost of the service	€4,000								
Growth programme	**M1**			**M2**			**M3**			**M4**			**M5**		
Work plan	Description of activities			Description of activities			Description of activities			Description of activities			Description of activities		
	-1 onboarding and exploration Zoom session where we review the current state of the STARTUP brand, and the current state of your communication materials, and your current PR/communications strategy (allocated time: 1 hours) -After this session IMPACT BUILDER will then conduct and in-depth review the current materials (website, product descriptions, pitch deck etc.) and will prepare a list of possible improvements and suggestions (allocated time: 5 hours)			-The suggestions will then be shared with the STARTUP team via email, and discussed via a Zoom session (allocated time: 1 hours) -Based on information provided by STARTUP, IMPACT BUILDER (EU-Startups) will then create a press release to jumpstart the international PR efforts of STARTUP (allocated time: 2.5 hours)			-IMPACT BUILDER will also curate and share a list of suitable press and journalist contacts for STARTUP (allocated time: 2 hours)			-Over the period of 3 months, STARTUP will benefit from 3 one-on-one mentorship sessions related to PR, communications, pitching (allocated time: 2.25 hours in total)			-Support for the creation of a news-focused press release (for example: funding announcement). The release will then also be published on EU-Startups.com and can be shared with other journalists (allocated time: 3 hours in total)		
KPIs	1 Onboarding and Exploration Session 1 in-depth review of website, product descriptions, pitch deck etc. and preparation of possible improvements	Achieved	Yes/NO	-1 session in which suggestions for improvement will be shared -1 Press Release created	Achieved	Yes/NO	-1 list fo suitable press and journalist contacts will be created	Achieved	Yes/NO	-3 one-on-one mentorship sessions will be held (over the course of 3 months - related to PR, communications, pitching	Achieved	Yes/NO	-1 news-focused press release will be create with the support by EU-Startups	Achieved	Yes/NO

Table 4 Example of an IB service workplan 2

1on1 mentorship					
Service provider	IMPACT BUILDER 2				
Service description	Financing/Investment seeking				
Service related to subcategory from the Growth matrix	Investment readiness				
Cost of the service	5000				
Growth programme	M1 (July)	M2 (August)	M3 (September)	M4 (October)	M5 (November)
Work plan	Initial IRL assessment	Mentoring	Mentoring	Progress monitoring and acceleration	Investors matchmaking
	Starting point is the FTA methodology for assessing IRL. Step 1 - Collect information (pitch, business plan, meeting) to provide answers and scoring Step 2 - Questionnaire sharing and discussion about the specific questions Step 3 - Identification and gaps to work on, followed by definition of an action plan	According to the gaps and action plan, dedicated sessions to improve the identified gaps will be scheduled. Each sessions is made up of at least 2 weekly meetings (1 for discuss and define the work to be done, 1 for review the implemented activities). Activities will be implemented by both the startup and the mentor.	According to the gaps and action plan, dedicated sessions to improve the identified gaps will be scheduled. Each sessions is made up of at least 2 weekly meetings (1 for discuss and define the work to be done, 1 for review the implemented activities). Activities will be implemented by both the startup and the mentor.	At the beginning of M4, review of the initial assessment to verify progress and identify potential aspects onto which acceleration is needed. Activities will continue according to the weekly sessions describe before. By the second-half/end of M4 matchmaking activity start by comparing our database with the supported startup.	Direct contact with investors (VCs. CVCs, BAs, BAAs) to create warm introduction. Activities will continue according to the weekly sessions describe before. Identification and discussion of possible follow up activities.
KPIs	-Identification of gaps (themes) - Validation of the action plan NB: all aspects included in a dedicated document / Achieved / Yes/NO	-2 sessions each week (1-2 hours each session) / Achieved / Yes/NO	-2 sessions each week (1-2 hours each session) / Achieved / Yes/NO	- Improve of the initial score (assessment review) - Match of the startup with investors / Achieved / Yes/NO	- Set up of at least 2 meetings / Achieved / Yes/NO

Table 5 Example of an 1 on 1 mentorship

4. Travels

Reports for travels also have a general section where the name of the event, website, and agenda of the event are needed, along with the web page, description, and costs. Please upload a smiling selfy from the event so we can know you loved it there.

The travel should take place during one of the five months of the Growth program. You should only submit reports in the months when the event occurs. The most important aspect to report is the number of meetings held with different stakeholders, along with the names of potential clients, investors, corporates, partners, and stakeholders you engaged with.

Regarding section **COMMENTS**, we would like to hear about your future steps and plans associated with the potential deals and other things coming from events. Please note that attending at least one event where you can meet potential investors is mandatory.

Please create one report per event you are attending.

Travels					
Event name	IoT Tech Expo				
Event description	IoT Tech Expo is the leading event for IoT, Digital Twins & Enterprise Transformation, IoT Security IoT Connectivity & Connected Devices, Smart Infrastructures & Automation, Data & Analytics and Edge Platforms.				
URL	https://www.iottechexpo.com/europe/				
Agenda	https://www.iottechexpo.com/global/track/day-1-paid-operational-iot/				
Travel costs	2500				
Month	M1	M2	M3	M4	M5
Description of activities			- participating in following sessions: Building Automation, the Infrastructures of Tomorrow, IoT Data Handling, Building Automation, the Infrastructures of Tomorrow -participating in neworking sessins -pitching session		
No of meeting			10 (2 with stakeholders, 5 with investors, 3 with potential partners)		
Contact with potential clients (names, country)			DELTA (Serbia, URL)		
Contact with potential investors (names, country)			INVEST HUB (Spain, linkedin)		
Contact with potential stakeholders (names, country)			City of Vienna, Austria		
Contact with corporates (names, country)			Simmens, Germany		
Contact with potential partners (names, country)			Vienna IOT, Austria		
Comments			We are in the process of establishing commercial agreement with Vienna IOT		

Table 6 Travel Report example

5. Reporting

KPI Reporting: Streamline KPI reporting by selecting the appropriate cell (YES/NO) that indicates the attainment status of each KPI at the time of reporting. This straightforward method simplifies the process of conveying KPI achievements.

Reporting Table Fields: Complete the remaining fields within the reporting table as follows: Achievements, Problems, Deviations, Comments, Summary of Progress, Evaluation of Impact Builders, and Payment. Ensure that each field is accurately populated by the conclusion of the designated reporting period.

Submission Procedure: Both the Startup and the chosen Impact Builder (IB) should submit respective segments of the report together. However, please note that the Evaluation of Impact Builders and Payment sections require only submission from the Startup.

The reporting process encompasses three key phases, each serving as a vital checkpoint:

- **Work Plan and KPIs Establishment - Month 1:**

  During the inaugural month, the focus is on the formulation of the work plan and KPIs. This foundational phase sets the trajectory for the entire program.

- **Interim Report - Month 2 and 3:**

  As the program advances into its third month, both the Impact Builder (IB) and the Startup are required to present their Interim Report to the X2.0 team. This report marks a pivotal juncture, shedding light on the progress achieved thus far.

- **Final Report - Month 4 and 5:**

The fifth and final month signifies the conclusive phase. By the end of this period, both the IB and the Startup must submit their comprehensive Final Report to the X2.0 team. This report encapsulates the holistic journey, showcasing achievements, adaptations, and the overall impact realized. Finally, an impact assessment survey will also be send for a completion.

To get a better understating of the details required, please refer to the following example:

Reporting phase (Interim)	M1 (June)	M2 (July)	M3 (August)
Achievements	During the first month of advisory services to Startup, several noteworthy achievements were realized, contributing significantly to the startup's progress: CEO Skills Assessment: A comprehensive audit of the CEO's skills, knowledge, and experience in fundraising strategy development and realization was conducted. The assessment revealed that the CEO possessed a solid foundation in strategic fundraising, and identified areas for potential improvement. This assessment laid the groundwork for targeted coaching and development. Work Plan and KPIs: A detailed work plan was collaboratively developed, outlining the key steps and milestones for the fundraising strategy implementation. Key Performance Indicators (KPIs) were defined to measure the progress and success of the plan. This work plan provided a clear roadmap for the CEO and the team, ensuring everyone was aligned with the company's fundraising objectives. Contract Drafting and Signing: Impact Builder successfully drafted a comprehensive advisory services contract that outlined the scope of work, responsibilities, and timelines. The contract was reviewed and approved by both parties and was signed, solidifying the commitment to the advisory partnership.	Investment Readiness Assessment: An in-depth assessment of Startup's readiness for investment was conducted. This included a thorough review of existing funding, investors and cap table. This assessment provided valuable insights into the positioning of the company. Successful Review of Existing Materials: A detailed review of Startup's investment pitch deck was conducted. The Impact Builder provided extensive feedback and recommendations to enhance the pitch deck and construct a more compelling investment narrative for potential investors. Resources were shared to assist in the refinement of the materials. Relationship Building: Throughout the month, strong rapport was established with the CEO and existing investors. Regular communication and collaboration fostered trust and confidence in the Impact Builder's capabilities, creating a positive atmosphere for future collaboration. Alignment with Investors: Startup CEO facilitated a meeting with existing investors, ensuring that they were well-informed about the startup's strategic direction and fundraising plans. This alignment helped maintain investor confidence and support for Startup's growth trajectory. Fundraising Plan Task List: A comprehensive fundraising plan task list was developed. This included the identification of key tasks such as the preparation of a pitch deck, investment memo, determination of funding round size and aim, creation of an investor long list (encompassing both institutional and angel investors), an e-mail campaign plan, and other essential activities required for a successful fundraising round.	Investor Long-List Development: The Impact Builder together with Startup and existing investors diligently worked on the investor long-list, meticulously identifying institutional and angel investors that align with Startup's fundraising strategy and investment thesis. This involved thorough research and assessment of potential investors. Contact List Creation: In addition to compiling the investor long-list, a contact list was created, which included key decision-makers at these investor organizations. This list was instrumental in facilitating direct outreach from the founders to potential investors. For example, in Venture Company 1 Investment Manager for relevant technologies Mr.John Smith was identified as responsible for the thematic, where Startup operates. Or in Venture Company 2, Mr. John Smith 2 was included into contact list due to the backgroung in Energy sector and responsibilities in the VC company. KPI Achievement: The established Key Performance Indicator (KPI) of creating a long list of 50 investors (VCs and Angel investors) was successfully achieved. The advisory team's collaboration with existing investors from EIT InnoEnergy played a pivotal role in reaching this milestone.
Problems	First month of cooperation was largely successful and no problems occured in implementing the plan	Second month of cooperation was largely successful and no problems occured in	Diverse Investor Criteria: Identifying investors that precisely matched Startup's unique
Deviations	Resource Optimization: To address resource constraints, the work plan was optimized to prioritize activities that had the most significant impact on fundraising, ensuring that Startup's limited resources were used efficiently. It was agreed that more active collaboration with the Impact Builder will be done starting from September, which is closer to the beginning of fundraising	-	In order to start reaching out to investors it is required to finalize marketing materials for the fundraising round, which is not in Impact Builder's field of tasks. Slight delays in this might cause small deviations from the planned timeline in the future
Deviations	Resource Optimization: To address resource constraints, the work plan was optimized to prioritize activities that had the most significant impact on fundraising, ensuring that Startup's limited resources were used efficiently. It was agreed that more active collaboration with the Impact Builder will be done starting from September, which is closer to the beginning of fundraising	-	In order to start reaching out to investors it is required to finalize marketing materials for the fundraising round, which is not in Impact Builder's field of tasks. Slight delays in this might cause small deviations from the planned timeline in the future
Comment	-	-	-
Summary the progress	In summary, the first month of advisory services to Startup has been successful in achieving key milestones. The CEO's skills assessment provided valuable insights, the work plan and KPIs established a clear roadmap, and the contract formalized the advisory partnership. The groundwork has been laid for the next phases of fundraising strategy development and realization, with a strong foundation of trust and collaboration with the Startup team and investors.	In summary, the second month of advisory services saw significant strides in Startup's preparation for fundraising. An investment readiness assessment provided a clear understanding of the company's financial health, and a detailed fundraising plan task list was established. Ongoing relationship building and alignment with existing investors remained a priority. The thorough review and enhancement of existing fundraising materials strengthened Startup's position for future investor engagement. The groundwork has been laid for the next phases of the fundraising process, with a focus on efficient resource management and a compelling investment narrative.	In summary, the third month of advisory services saw substantial progress in Startup's fundraising preparations. The investor long-list and contact list were meticulously compiled, achieving the set KPI of 50 investors. Startup is now well-positioned to start reaching out to investors. However, it's important to note that the finalization of marketing materials for the fundraising round, which is outside the scope of Impact Builder's tasks, remains pending. Slight delays in this aspect may potentially cause minor deviations from the planned timeline in the future. Nonetheless, the foundation for investor engagement is strong, thanks to a robust network and a targeted approach.
Evaluation of the engaged imp	IB was fully engaged with support for KPI achievements. IB demonstrated very high skills and experience, providing very valuable support for Startup. Communication also was very pleasant, easy and accesible.		
Payment		500	2000

Table 7 Interim Report example