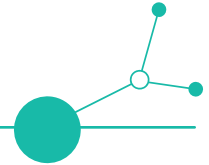


Report about survey exercise on monitoring financial instruments in CE regions

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DEM: Demonstrator, pilot, prototype, plan designs

DEC: Websites, patents filing, press & media actions, videos, etc.

OTHER: Software, technical diagram, etc.



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Preface

The FI4INN project, designed under the Interreg Central Europe program with the special objective to strengthen innovative capacities (SO1.1), seeks to empower regional ecosystems by creating and sharing tools that enhance access to finance for SMEs and start-ups. By supporting innovation through collaborative and multi-level engagement, the FI4INN project aims to create a sustainable impact across Central Europe, encouraging regions to develop tailored financial instruments that address specific local needs.

Work Package 3 (WP3) is dedicated to improving the impact of financial instruments by introducing structured monitoring and evaluation practices. Through WP3, FI4INN partners will gain insights into how financial support mechanisms are performing and identify areas for improvement that can increase their accessibility, effectiveness, and relevance for SMEs and start-ups across different regions.

Relevance to the FI4INN Project

This survey exercise on monitoring financial instruments across Central Europe supports the FI4INN project's broader goals by advancing the understanding of how financial tools can effectively drive innovation and sustainability. By providing a clear overview of current monitoring practices, this activity aligns with FI4INN's commitment to fostering an innovation-friendly environment that responds to the needs of SMEs and promotes sustainable financial practices within the innovation ecosystem.

Objectives of Activity 3.1

Activity 3.1 focuses on creating a comprehensive survey exercise to gather baseline data on financial instruments across Central Europe. This exercise involves collecting and analyzing insights from regional stakeholders to assess the current monitoring practices for financial schemes and understand how these can be optimized to better serve the innovation ecosystem.

Purpose of Deliverable D.3.1.1

The purpose of Deliverable **D.3.1.1 - Report about survey exercise on monitoring financial instruments in Central Europe regions**, is to document the methodology, design, and outcomes of the survey exercise conducted by FI4INN partners. This deliverable will detail the survey's approach, including the questions used, data collection techniques, and an overview of stakeholder responses. It will serve as a foundational document for general understanding of current financial monitoring practices and will support subsequent evaluations and analyses within WP3.

Contribution to future activities and deliverables

Deliverable D.3.1.1 will provide essential baseline data that directly informs subsequent activities and deliverables within Work Package 3. By establishing a clear understanding of the current landscape of financial instrument monitoring in Central Europe, this deliverable will lay the foundation for several following steps of the FI4INN project.

Specifically, this report will set the groundwork for Deliverable **D.3.1.2 - SWOT analysis of financial instruments' monitoring and evaluation**, which will delve deeper into the strengths, weaknesses, opportunities, and threats identified in the preliminary survey. Insights gathered from D.3.1.1 will allow project partners to conduct a more targeted and actionable SWOT analysis, facilitating the identification of areas where monitoring practices can be improved to better support SMEs and start-ups.



Furthermore, the data and insights from Activity 3.1 will contribute to:

- **Activity 3.2 - Impact investing trends discovery:** Through the findings of D.3.1.1, partners will be equipped with the necessary data to develop recommendations on enhancing financial instrument monitoring. This activity will benefit from the survey’s outcomes by enabling the design of monitoring frameworks that are responsive to the needs identified in Central Europe’s innovation ecosystems.
- **Activity 3.3 - Developing regional action plans to improve financial instruments’ portfolio evaluation strategies:** By providing a foundational understanding of the existing monitoring landscape, D.3.1.1 will support the creation of development of the regional action plans to improve financial instruments’ portfolio evaluation strategies.
- **Activity 2.3:** The findings of this Deliverable go hand in hand also with Activity 2.3, *Piloting co-design and multi-level engagement on regional financing schemes*, namely it will contribute to the report on piloting scope, approach and transnational review mechanism, as well as to the regional piloting concepts, developed by 7 project partners.

Overall, D.3.1.1 will serve as a guide to the following steps in WP3, ensuring that the FI4INN project’s monitoring and evaluation processes are aligned with the real needs and challenges identified in regional financial ecosystems. By providing information for future deliverables, this activity ensures that FI4INN’s objectives are systematically addressed, promoting an ecosystem of continuous learning and improvement for financial schemes that foster innovation.

The following diagram highlights this specific Deliverable correlating within project implementation.

		2023					2024					2025					2026																					
		JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
		M1	M2	M3	M4	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15	M16	M17	M18	M19	M20	M21	M22	M23	M24	M25	M26	M27	M28	M29	M30	M31	M32	M33	M34	M35	M36	
WP3																																						
		A3.1 Snapshot on FIs monitoring habits across Central Europe																																				
		D3.1.1 Report about survey exercise on monitoring financial instruments in CE regions																																				
		D3.1.2 SWOT analysis of FIs Monitoring & Evaluation																																				
		A3.2 Impact investing trends discovery																																				
		D3.2.1 Guidelines on setting significant KPIs to evaluate the process																																				
		D3.2.2 Guidelines on setting significant KPIs to evaluate the FIs beneficiaries' performance																																				
		A3.3 Developing regional action plans to improve FIs portfolio evaluation strategies																																				
		D3.3.1 Toolkit for designing a robust but lean M&E strategy, applicable to FIs																																				
		D3.3.2 Transnational workshop on how to improve financing schemes life cycle for a greater accountability																																				
		D3.3.3 Regional action plans description (FIS, Carinthia, 1 region in Slovenia and 1 in Hungary)																																				
		O.3.1. Strategy for innovation investments greater accountability through M&E																																				
	O.3.2. Jointly developed regional action plans																																					



REPORT ABOUT SURVEY EXERCISE ON MONITORING FINANCIAL INSTRUMENTS IN CE REGIONS

1. Introduction

1.1 Purpose of the survey exercise

The purpose of **D.3.1.1 - Report about survey exercise on monitoring financial instruments in CE region** is to map and analyze the findings from a comprehensive survey exercise that assesses the current state of monitoring practices for financial instruments in Central Europe. This document serves as a foundational resource for FI4INN partners, offering insights into existing practices, highlighting challenges, and providing recommendations for enhancing the effectiveness of financial monitoring frameworks. The results captured in this report will guide future steps in FI4INN, including best practices, capacity-building, and the development of more adaptive monitoring strategies.

The survey exercise was designed with several specific objectives in mind:

1. To understand how different stakeholders, like financial institutions, grant authorities and funding agencies, as well as investors, currently monitor and evaluate financial instruments.
2. To understand also the companies' (SMEs and start-ups) view to monitoring and evaluation of the of financial instruments.
3. To assess the level of ESG (Environmental, Social, and Governance) criteria integration into these monitoring frameworks, identifying their perceived importance and practical use.
4. To capture the specific KPIs utilized by stakeholders and evaluate their relevance and effectiveness in measuring financial, operational, and ESG outcomes.

The survey also sought to uncover stakeholders' perceptions of current monitoring practices, challenges in data accuracy and accessibility, and their needs for new and upgraded tools to support monitoring. By gathering these insights, FI4INN aims to identify actionable improvements that can enhance the alignment of financial instruments with sustainability and innovation goals in Central Europe.

This report aims to provide FI4INN partners and stakeholders with actionable insights that can support the improvement of monitoring frameworks in Central Europe, and it will serve as a baseline for ongoing enhancements in financial scheme monitoring, aligning these practices with broader goals of innovation, inclusivity, and sustainability.

Sustainability and Contribution to Project Implementation

The insights and baseline data from this report will not only contribute to future deliverables, mentioned in the previous chapter, but will also enhance the sustainability of FI4INN by establishing a clear, stakeholder-driven approach to financial monitoring. This deliverable strengthens FI4INN's commitment to continuous improvement and provides the foundation for a resilient, responsive, inclusive and innovation-driven financial ecosystem across Central Europe.



1.2 Key terms definition

To provide clarity and ensure a shared understanding of the terms used in the survey exercise and the report, this chapter explains several terms and concepts that are foundational to the goals of Deliverable D.3.1.1 and the FI4INN project as a whole.

ESG (Environmental, Social, and Governance): ESG criteria refer to a set of standards for a company's operations that socially conscious investors use to screen potential investments. ESG encompasses:

- Environmental criteria consider how a company performs as a steward of the natural environment (e.g., energy use, waste management, and carbon emissions).
- Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates (e.g., labor practices, community impact, and diversity).
- Governance criteria deal with a company's leadership, executive pay, audits, internal controls, and shareholder rights^[1].

KPI (Key Performance Indicator): KPIs are measurable values that demonstrate how effectively a company is achieving key business objectives. Organizations use KPIs to evaluate their success at reaching targets. In the context of this survey, KPIs are specific metrics used to assess the performance and impact of financial instruments, encompassing financial, operational, and ESG-related aspects^[2].

SWOT Analysis: A strategic planning technique used to help a person or organization identify strengths, weaknesses, opportunities, and threats related to business competition or project planning. It's a framework for evaluating a company's competitive position and developing strategic planning^[3].

2. Financial instruments in CE regions

Financial instruments in CE are designed to support diverse sectors, particularly small and medium enterprises (SMEs) and start-ups, which are crucial for regional economic resilience and competitiveness. However, challenges remain in optimizing these instruments, particularly in integrating Environmental, Social, and Governance (ESG) criteria and expanding funding options to be more diversified and targeted.

The CE region offers a diverse range of financial instruments, including grants, loans, equity investments, and guarantees, supported by public, private, and hybrid sources. These tools are essential for fostering economic growth, supporting SMEs, start-ups, and innovation-driven enterprises, and promoting sustainability across sectors. Financial instruments not only provide the capital needed for business development but also drive job creation, technological advancement, and regional competitiveness.

Financial instruments in CE are designed to support key growth sectors, particularly SMEs and start-ups, which are essential for economic resilience. These instruments allow businesses to expand operations, invest in research and development, and scale their activities to new markets. In addition to stimulating individual business growth, financial instruments contribute to regional stability by enhancing job creation and fostering cross-border collaboration within the CE area.

Companies often face a variety of challenges when utilizing financial instruments. Some of the most common challenges include complex regulations and compliance (changing regulatory landscape, complex compliance requirements), market volatility and risks, operational risks, valuation challenges, and access to finance, i.e. limited access to capital and high costs of capital). Some of the important insights are described in detail in project Deliverable D.1.1.1, *Analysis of SME satisfaction with the*



current opportunities, which is available on the following link: <https://www.interreg-central.eu/wp-content/uploads/2024/08/Analysis-of-SME-satisfaction-with-the-current-opportunities-1.pdf>.

Challenges and opportunities in monitoring financial instruments

Despite their benefits, CE financial instruments face challenges also in their monitoring and evaluation processes. A significant issue is the integration of Environmental, Social, and Governance (ESG) criteria into funding assessments. As revealed in survey responses from stakeholders, there is a growing demand for monitoring frameworks that evaluate not only financial outcomes but also ESG impacts. Many stakeholders, however, report limited experience with ESG and encounter challenges in measuring its long-term impact.

Another challenge lies in the diversity and targeting of available funding options. Surveyed start-ups and SMEs expressed a need for more tailored and flexible funding mechanisms that align closely with sector-specific needs. Additionally, the stakeholders highlighted the importance of standardized KPIs for effective monitoring but identified gaps in the availability of technology and data management tools to ensure consistency and transparency.

Financial instruments in Central Europe are vital to the region's economic development but must evolve to meet modern sustainability and impact measurement requirements. The integration of ESG criteria, standardization of KPIs, and adoption of advanced monitoring technologies are essential steps for improving the inclusivity and efficiency of these instruments. As FI4INN continues, these insights will inform the strategies for refining and optimizing financial instruments to build a more resilient, inclusive, and sustainable economic landscape across Central Europe.

3. Methodology

3.1 Survey design and structure

The FI4INN survey exercise was developed to capture comprehensive insights into the current monitoring practices for financial instruments in Central Europe. Three distinct questionnaires were designed to address the specific perspectives of financial institutions, grant authorities, funding agencies, investors, start-ups, and SMEs. Each questionnaire includes closed-ended questions to facilitate quantitative analysis and select open-ended questions to capture qualitative insights. For consistency, a designated "important remarks" section was provided with each question to record relevant contextual information and specific feedback.

While the survey provides valuable insights into the perceptions and opinions of stakeholders regarding financial instrument monitoring and evaluation practices, it's important to note that some responses, particularly those related to ESG, reflect subjective assessments. As such, the findings should be interpreted as a representation of stakeholder perspectives rather than a definitive objective analysis of the current state. But this too is of crucial importance, as it represents the project's stakeholders stand on the given topic.

Nevertheless, this subjective nature is inherent in surveys and questionnaires, where respondents provide their own interpretations and opinions. While this approach offers valuable qualitative data, it's essential to acknowledge its limitations and consider additional quantitative data sources to gain a more comprehensive understanding of the landscape.



3.2 Stakeholder groups interviewed

To ensure a representative analysis, the survey targeted three diverse stakeholder categories:

- **Financial institutions, grant authorities and funding agencies:** Banks and financial organizations providing loans and grants, contributing to economic growth through access to capital; and entities responsible for funding projects that align with economic and social development goals.
 - **Remark:** in continuation this category will be addressed as “Financial institutions” for easier and simpler description of the results.
- **Investors:** Private equity firms, venture capitalists, and angel investors focused on achieving returns and evaluating project impact.
- **Start-ups and SMEs:** New and established businesses requiring financial support, with insights on how financial instruments influence their operations.

Each stakeholder group’s representatives were carefully selected to maximize insight relevance. For institutional stakeholders, participants engaged directly in financial instrument implementation or evaluation were prioritized. For start-ups and SMEs, decision-makers were chosen to provide strategic insights on how financial support impacts business outcomes.

A separate questionnaire was designed for each of the three focus groups. For the first two groups (Financial institutions and Investors), the questionnaires were almost identical, therefore their answers will be combined to obtain comprehensive and complete responses. The questionnaire for start-ups and SMEs differed from those of the first two groups; therefore, the results of these questionnaires will be incorporated into the analysis according to their relevance.

Besides the questions on the interviewee position in the organization, financial institutions were asked some basic questions on their operation and financial instruments they offer, while the start-ups and SMEs were explaining about the types of financial support received and their opinion on its effectiveness.

3.3 Data collection process and analysis methods

To maximize the quality and depth of responses, the survey was conducted primarily through in-person or video-call interviews whenever feasible. This approach allowed real-time clarification and enabled partners to gather comprehensive, high-quality feedback. An online survey platform was also available for respondents who could not participate in person. The survey responses were collected by all the partners, 30 interviews were conducted altogether.

The survey questionnaires were divided into several content sections to ensure the most comprehensive coverage of each research topic. Additionally, questions related to SWOT analysis were included in the questionnaires. This SWOT analysis is further elaborated in Deliverable **D.3.1.2 - SWOT analysis of financial instruments’ monitoring and evaluation**.

While the analysis of certain questions identified as more significant for the survey is **quantitative**, the broader analysis is **qualitative**, as the main aim of this deliverable is to set the foundation for general understanding of current financial monitoring practices and to support subsequent evaluations and analyses within WP3. In the analysis there is also **cross-tabulation** used, meaning that responses across stakeholder groups will be compared to reveal significant differences and similarities.

Although the sample size is relatively small in terms of the number of respondents, the inclusion of a diverse range of institutions with regional and national reach from the FI4INN partner network, spanning the entire Central European region, ensures a comprehensive representation of stakeholders. This geographic spread and institutional diversity are crucial for a robust analysis of the current state of



financial instrument monitoring and evaluation practices. Most of the answers are also included in the document as graphical representations.

4. Survey findings

4.1 Analysis of the questionnaires

The survey responses were collected by all the partners, altogether there was 30 interviews conducted:

- **Financial institutions, grant authorities and funding agencies:** 14 interviews conducted
- **Investors:** 7 interviews conducted
- **Start-ups and SMEs:** 9 interviews conducted

4.1.1 General information

4.1.1.1 General information and financial assistance

In financial institutions, respondents held a variety of positions, including leadership roles (director, head of department), advisory roles (development advisor, consultant), and project management roles. This indicates that monitoring and evaluation of financial instruments is a multifaceted activity involving multiple departments within an organization.

For investors, respondents were primarily in roles such as investors, investment managers/directors/mentors, chairmen of boards of directors, and heads of funding solutions. This composition suggests that investment decisions and monitoring are directly linked to the highest levels of decision-making within the organization.

The majority of respondents in start-ups and SMEs hold the position of CEO or Director, few Co-founder and CBDO, and Group finance manager.

The data regarding the types of financial assistance provided by organizations to start-ups and SMEs indicates the following key trends:

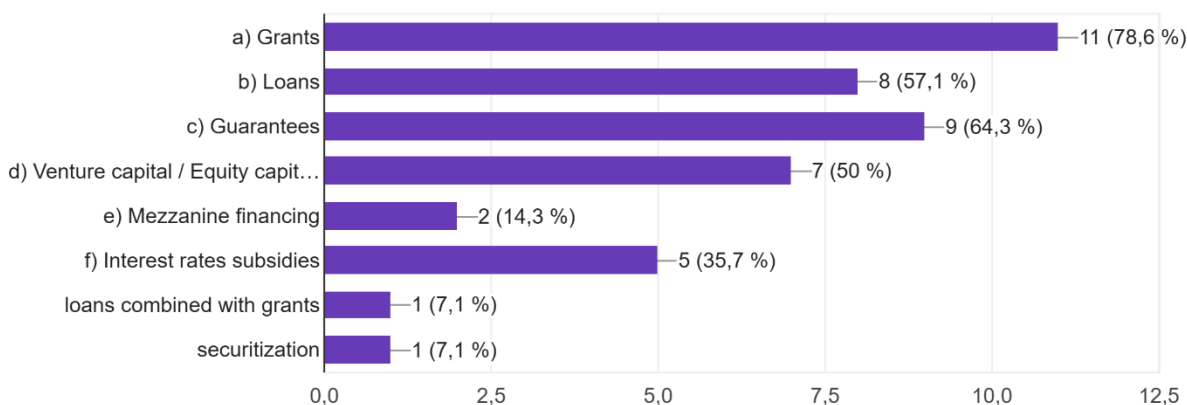
Financial institutions primarily support SMEs and start-ups through grants (78.6%), loans (57.1%), and guarantees (64.3%). Venture capital and quasi-equity capital are also commonly used (50%). The investors support SMEs and start-ups through Venture capital / Equity capital / Quasi-equity capital, as well as Loans.



Graphical representation of results for financial institutions

Please select the financial instruments or other forms of financial assistance that your organization provides for startups and small and medium-sized ...ou can choose more than one option if applicable.

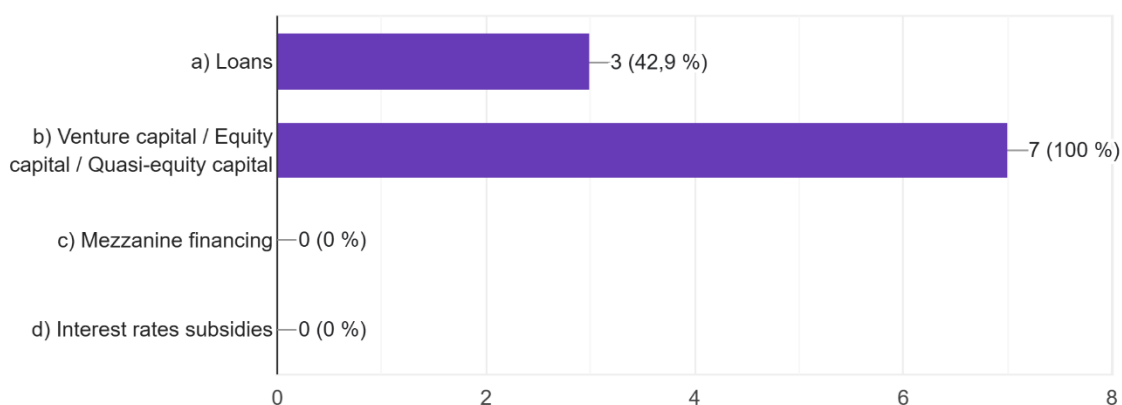
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Graphical representation of results for investors

Please select the financial instruments or other forms of financial assistance that your organization provides for start-ups and small and medium-sized ...ou can choose more than one option if applicable.

7 odgovorov



4.1.1.2 Perceived effectiveness of the financial support received by companies

The most beneficial types of financial support reported by the companies are **loans** and **grants**, which indicates that these forms of support are widely valued among start-ups and SMEs. Equity investments also play a significant role, while other forms of financial support, like tax incentives and convertible loans, were less frequently cited.

The results on the effectiveness of this support in helping their businesses to achieve their objectives show a wide range of perceptions. The most common ratings were 5 and 8 out of 10, which shows that a **moderate level of effectiveness** is perceived by some, while others see these schemes as **highly**



beneficial. However, responses also vary significantly, with both very low (1) and very high (10) ratings present, indicating differing experiences and satisfaction levels among respondents.

A significant portion of companies find financial support **highly tailored to their needs**, but there are mixed responses across other levels, with ratings spanning from 1 to 8 out of 10. This diversity in responses suggests that while some businesses felt the support was well-matched to their needs, others found it **less suitable**, highlighting a potential area for improvement in how financial support schemes address specific business requirements.

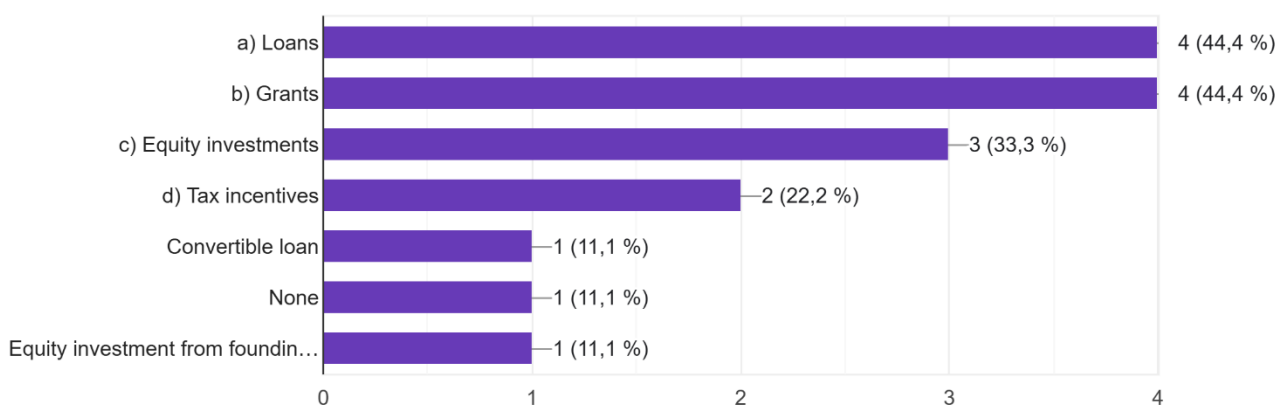
The analysis of the question on the contribution of financial support schemes to the growth and development of businesses indicates a **relatively high level of contribution** from the financial support schemes to business growth. However, responses again vary across the spectrum, which means that while some businesses have benefited significantly, others perceive limited impact, highlighting variability in the effectiveness of financial support for business development.

To summarize, the study found that loans and grants are the most commonly used and valued forms of financial support for start-ups and SMEs in the Central Europe region. While these instruments are seen as effective in supporting business growth and development, their impact varies across different companies. Some businesses perceive a high level of effectiveness, while others find the support less beneficial.

Graphical representation of results for companies

1.5 What types of financial support have you received that have been most beneficial for your business? Please select all responses that are rele...you can choose more than one option if applicable.

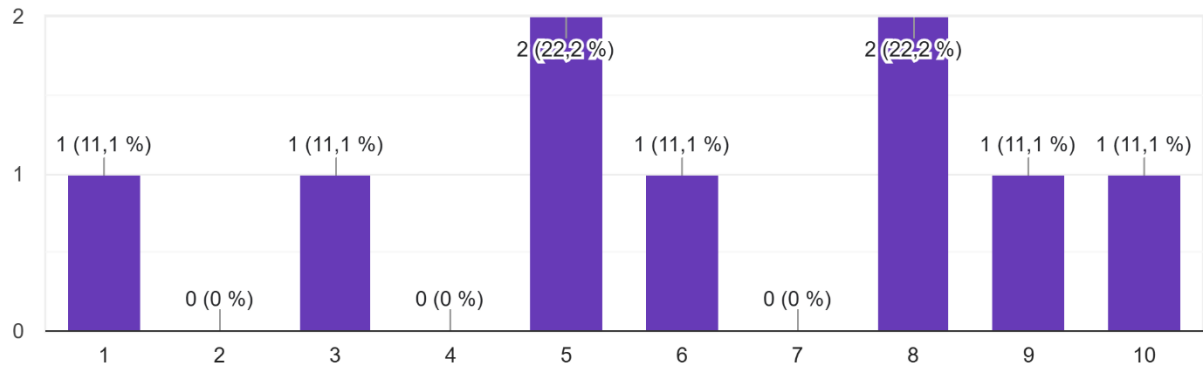
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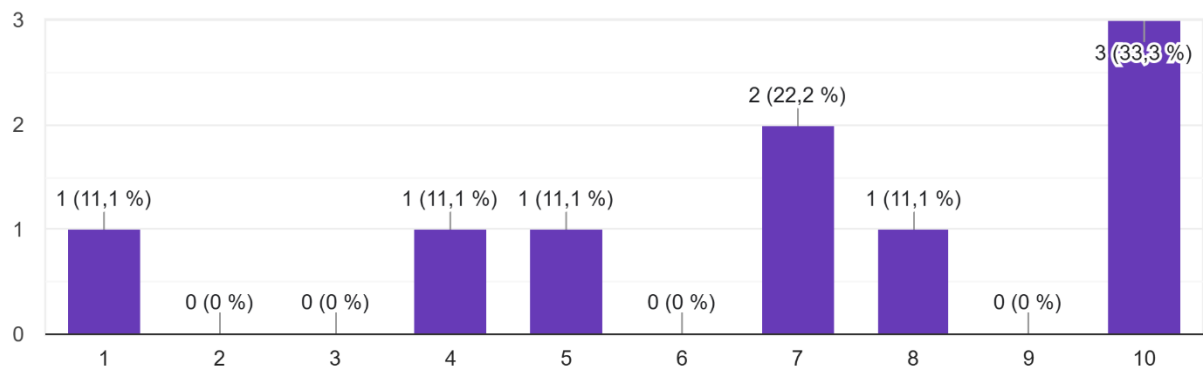
1.6 How effective do you find the financial support schemes in helping your business achieve its objectives? Please choose the number that best represents your view.

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1.7 To what extent do you believe the financial support you received aligns with your business's specific needs? Please choose the number that best represents your view.

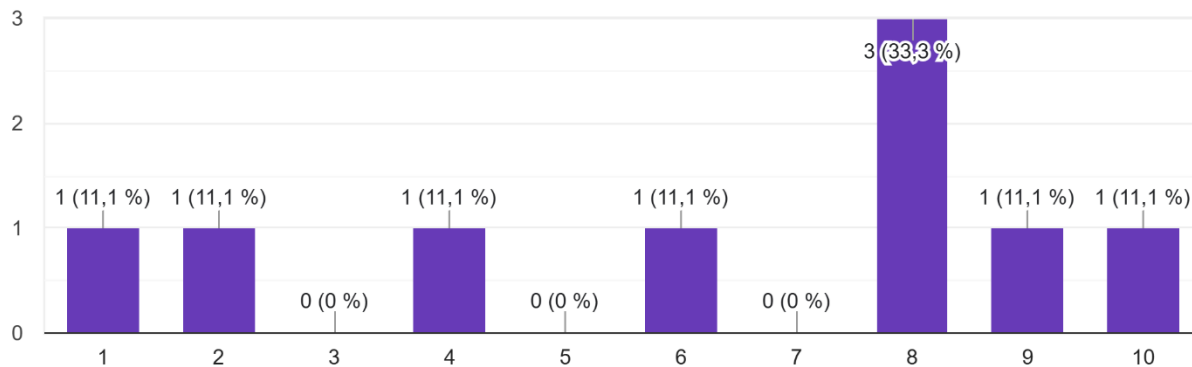
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1.8 How much has the financial support scheme contributed to the growth and development of your business? Please choose the number that best represents your view.

9 odgovorov



4.1.2 General awareness on ESG

4.1.2.1 Understanding ESG concepts and perceived importance

The majority of financial institutions rate their **familiarity with ESG criteria** moderately high, between 6 and 8 on a scale 1 to 10. Specifically, the peak at 7 (35.7%) suggests that many individuals in the sample have a solid understanding of ESG. The majority of investors rate their familiarity with ESG criteria between 7 and 8 on a scale from 1 to 10. The peak at 8 (42.9%) suggests that many individuals in the sample have a strong understanding of ESG, though some respondents at lower ratings highlight the need for additional awareness and education.

In summary, both groups exhibit a solid understanding of ESG principles, with a majority rating their familiarity above average, which suggests growing awareness of ESG principles, but they may not yet be fully integrated as a core component in all organizations represented.

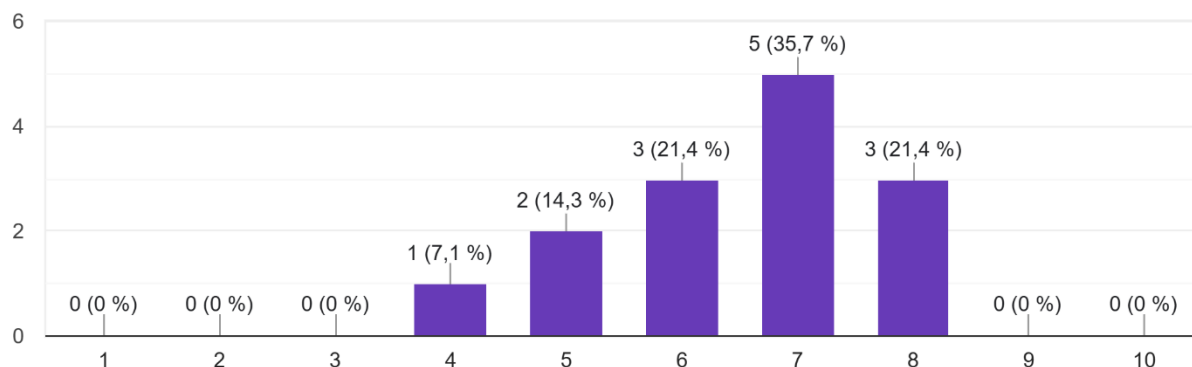
The results with the companies indicate a mixed level of familiarity with ESG criteria. A significant portion of respondents (33.3%) rated their familiarity as 1 out of 10, indicating minimal or no knowledge of ESG. On the other end of the spectrum, 22.2% of respondents rated their familiarity as 10, showing high familiarity. The remaining respondents were spread across the middle range, suggesting varying levels of awareness and understanding of ESG concepts.



Graphical representation of results for financial institutions

2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business ... choose the number that best represents your view.

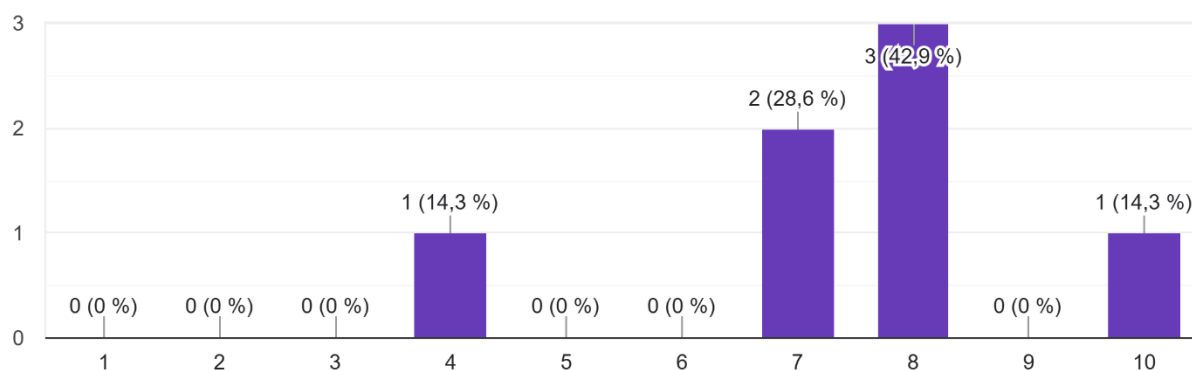
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Graphical representation of results for investors

2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business ... choose the number that best represents your view.

7 odgovorov

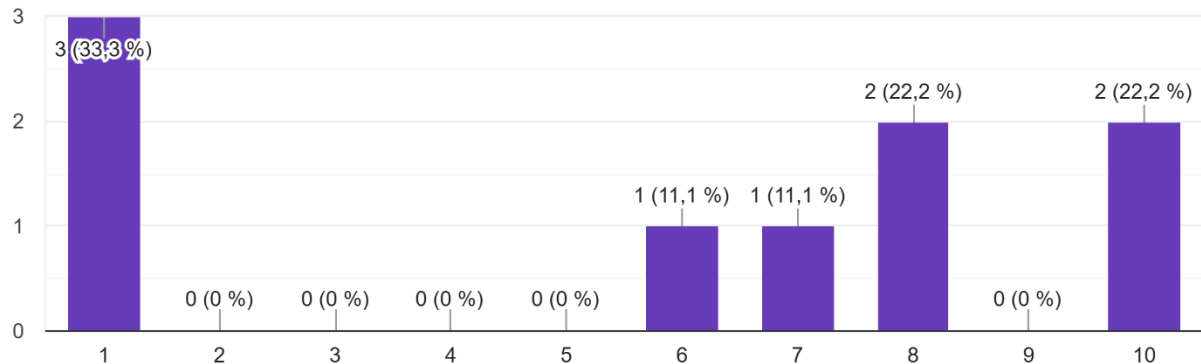




Graphical representation of results for companies

2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business ... choose the number that best represents your view.

9 odgovorov



When asked about the **importance of incorporating ESG into investment strategies and business operations**, responses from financial institutions clustered around the 6-8 range on a scale from 1 to 10, with a peak at 7 (35.7%). The majority of investors rated the importance in the moderate range, with a peak at 6 (28.6%). However, there is a distribution across higher importance levels as well, with 14.3% assigning it a score of 9 and 10 respectively. This indicates that while some participants acknowledge the relevance of ESG, others might require further insight or emphasis on its critical role in shaping sustainable strategies.

In summary, a significant portion of both, financial institutions and investors, recognizes the importance of integrating ESG factors into investment strategies and business operations. While there is a general consensus on the value of ESG, there are variations in the degree of perceived importance, and it may not be seen as critically important by all.

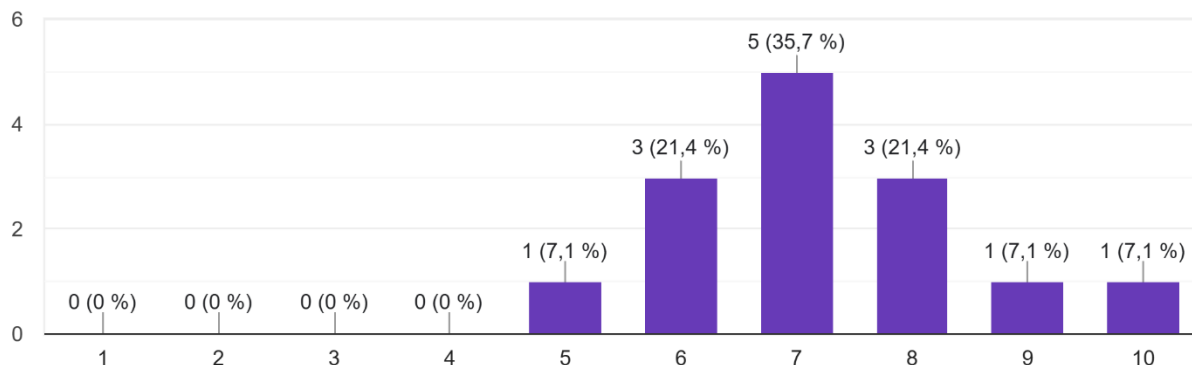
The companies' responses reveal a balanced distribution of opinions. 22.2% of respondents rated the importance of ESG integration as 10 (extremely important), while an equal portion (22.2%) rated it as 1 (not important). This division suggests differing perspectives on the relevance of ESG criteria, with some respondents viewing it as critical for their strategy or operations and others perceiving it as less significant. This range of responses may indicate varying levels of commitment to or understanding of ESG's potential impact on business sustainability and investment appeal.



Graphical representation of results for financial institutions

2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations? Please choose the number that best represents your view.

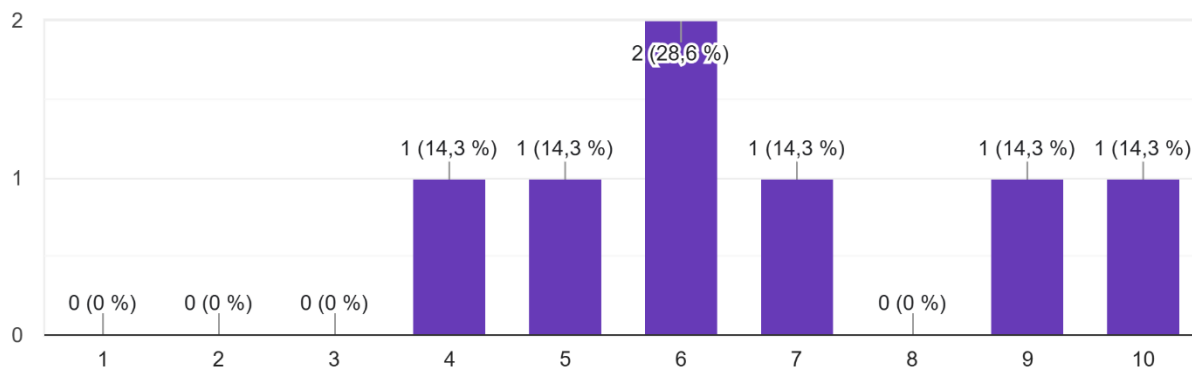
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Graphical representation of results for investors

2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations? Please choose the number that best represents your view.

7 odgovorov

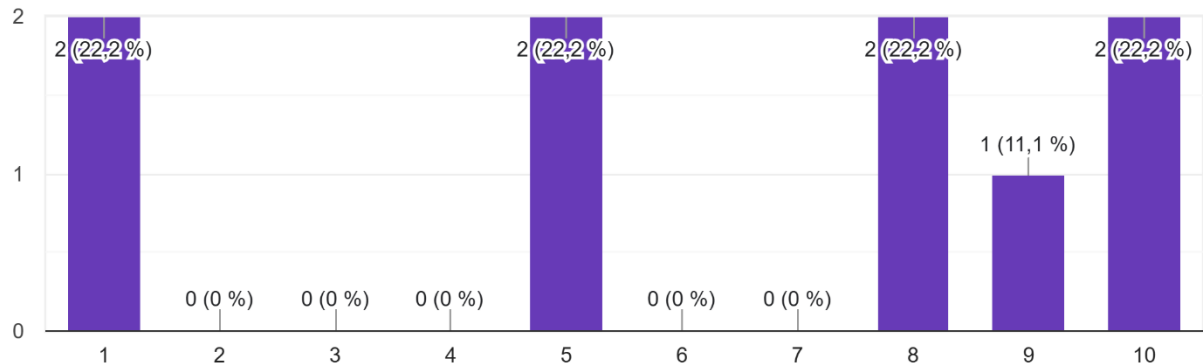




Graphical representation of results for companies

2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations? Please choose the number that best represents your view.

9 odgovorov



In question about **the current extent of ESG criteria integration**, financial institutions' responses mostly center around a score of 6 out of 10 (42.9%), with smaller groups indicating 4, 5, and 7 (14.3% each). Fewer participants rated their current level of integration at the lower or higher ends (1-3 or 8-10). The spread across 4 to 8 suggests that while there is significant interest in ESG integration, actual implementation may vary widely, and some organizations are still developing their ESG frameworks. Quite a similar picture can be seen also with the investors, where the majority of respondents rated their integration level as moderate, with 42.9% selecting 6 out of 10, and 28,6% selecting 5 out of 10. A smaller percentage reported low levels of integration, such as 2 (14.3%), and a few demonstrated high integration, with 10 (14.3%).

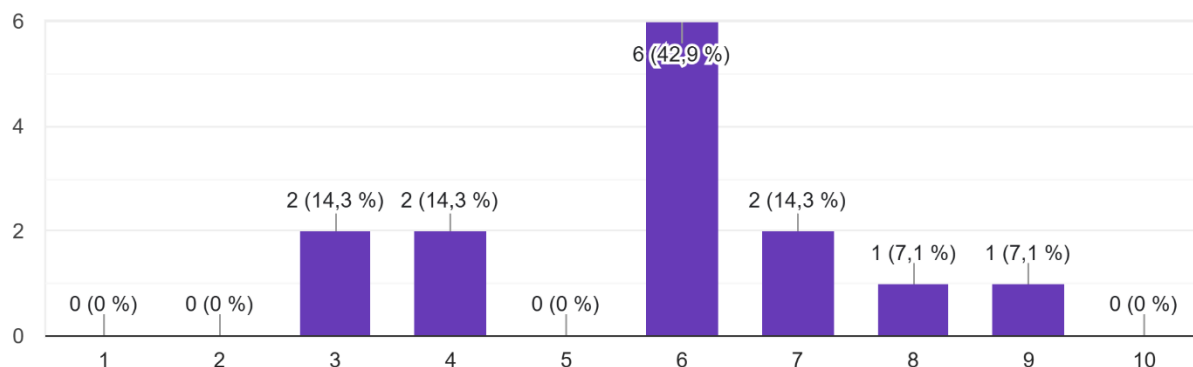
The companies' responses indicate that a significant portion of businesses (33.3%) currently do not integrate ESG criteria at all, rating their integration level as 1 on a scale 1 to 10. Meanwhile, the remaining respondents are distributed across various levels, with only one respondent (11.1%) indicating full integration at level 10. This wide distribution suggests that ESG integration is at varying stages across businesses, with some having limited or no incorporation of these criteria, while others are more advanced in their ESG practices. This disparity may point to differing levels of awareness, resources, or commitment to ESG among respondents.



Graphical representation of results for financial institutions

2.3 To what extent do you currently integrate these criteria? Please choose the number that best represents your view.

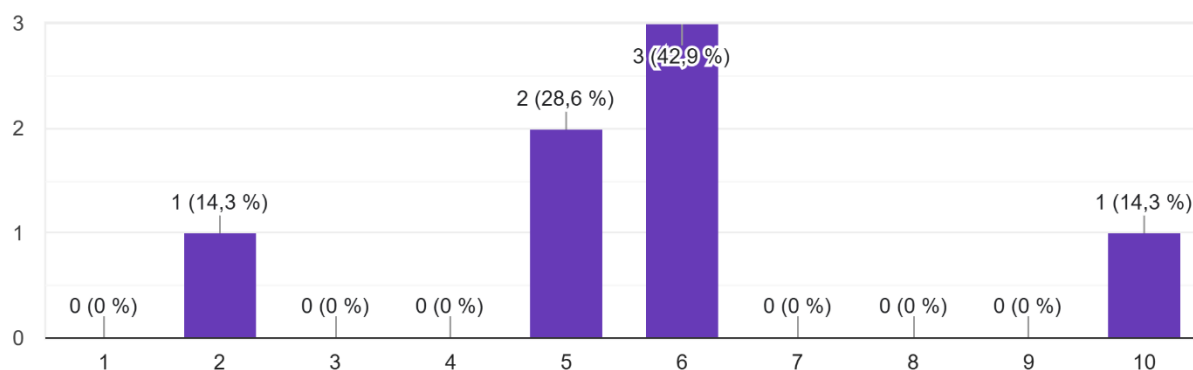
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Graphical representation of results for investors

2.3 To what extent do you currently integrate these criteria? Please choose the number that best represents your view.

7 odgovorov

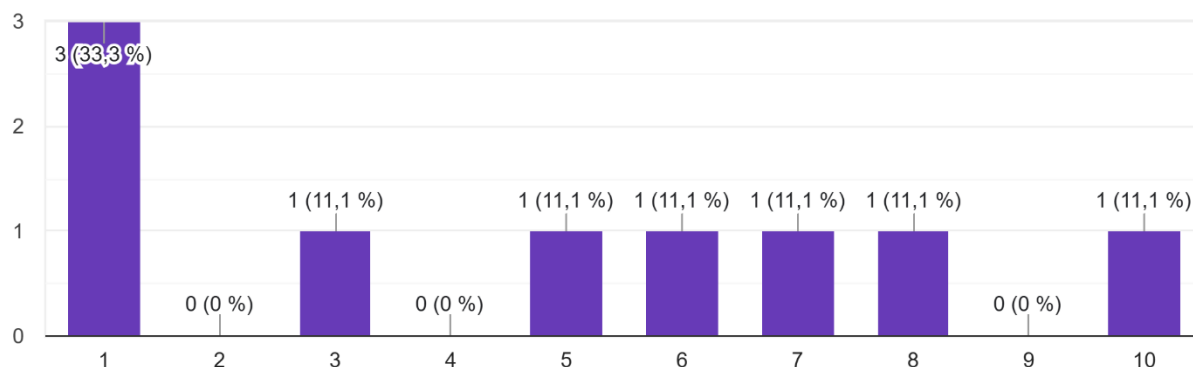




Graphical representation of results for companies

2.3 To what extent do you currently integrate these criteria? Please choose the number that best represents your view.

9 odgovorov



Financial institutions, as well as investors, both generally believe that **ESG integration can have a positive impact on long-term sustainability and financial performance**. However, there is a range of views on the magnitude of this impact, suggesting that the specific benefits of ESG may vary across different sectors and investment strategies.

The companies' results show a balanced view, with 22.2% of respondents rating the potential impact as 10 on a scale 1 to 10 (critical), suggesting they see ESG integration as essential for long-term success. However, an equal percentage (22.2%) rated the impact as 1, indicating they see no significant impact. The rest of the respondents are spread across middle to high levels (7 to 9), suggesting some recognition of the importance of ESG, albeit with varying degrees of perceived impact. This range of responses highlights differing perspectives on the relevance of ESG criteria, with some respondents viewing it as vital and others perceiving it as less influential for sustainability and long-term success.

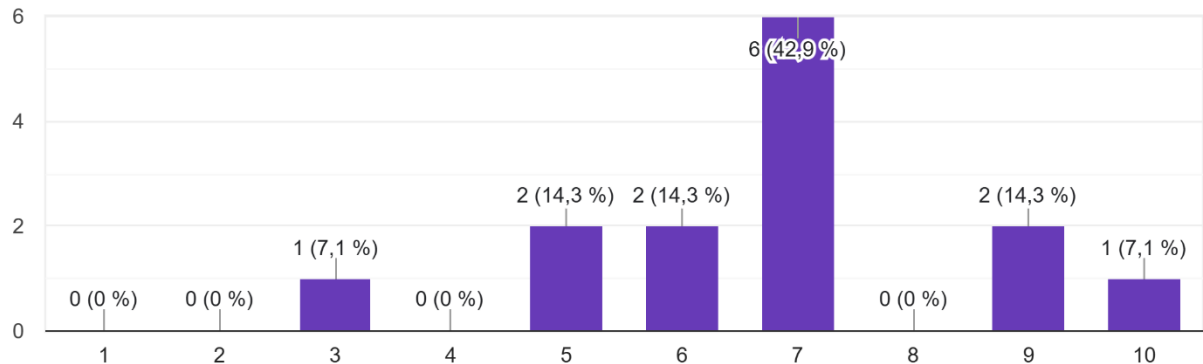
To sum up, these responses indicate a growing awareness and importance of ESG criteria, though the actual level of integration may not yet match the perceived importance. Further efforts in ESG training, tools for integration, and performance monitoring could enhance the effectiveness and depth of ESG adoption across these organizations.



Graphical representation of results for financial institutions

2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or b... choose the number that best represents your view.

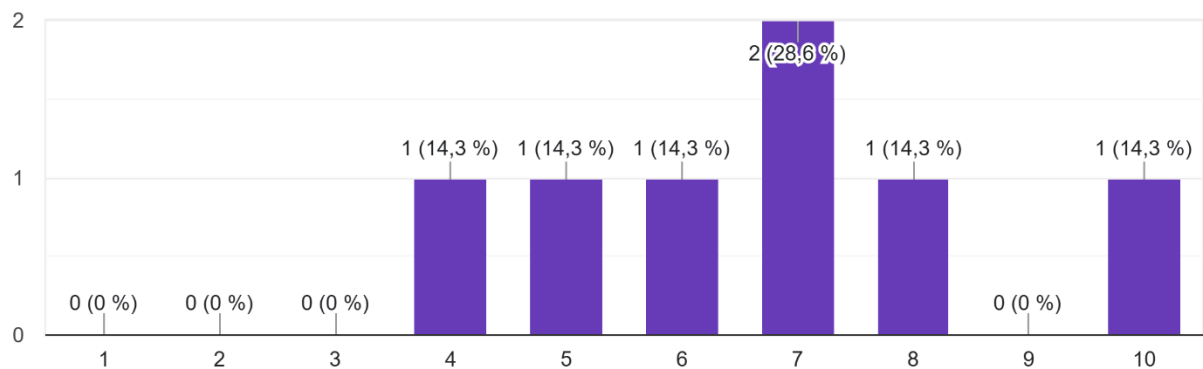
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Graphical representation of results for investors

2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or b... choose the number that best represents your view.

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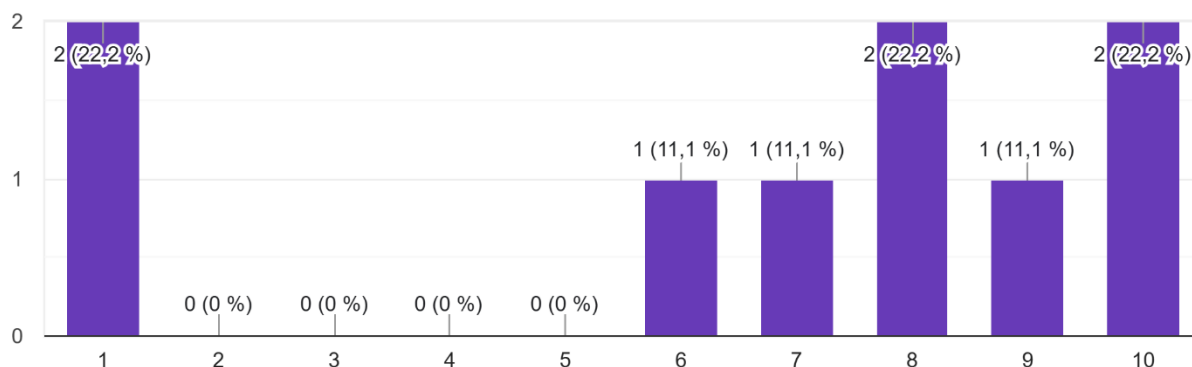




Graphical representation of results for companies

2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or b... choose the number that best represents your view.

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4.1.3 General monitoring and evaluating

4.1.3.1 Current practices

The responses to the question on **how financial instruments' performance is currently monitored** indicate a strong reliance on traditional and formal evaluation methods within organizations.

While financial Institutions rely strongly on regular financial reporting (78.6%) and external audits (71.4%), the investors primarily, besides the regular financial reporting, rely on quarterly performance reviews for monitoring (both 71.4%).

The increasing adoption of performance dashboards (42.9%) and automated monitoring systems (21.4%) with the financial institutions though suggests a shift towards more data-driven and real-time approaches. Also, quarterly performance reviews have a quite percentage with the financial institutions (35.7%).

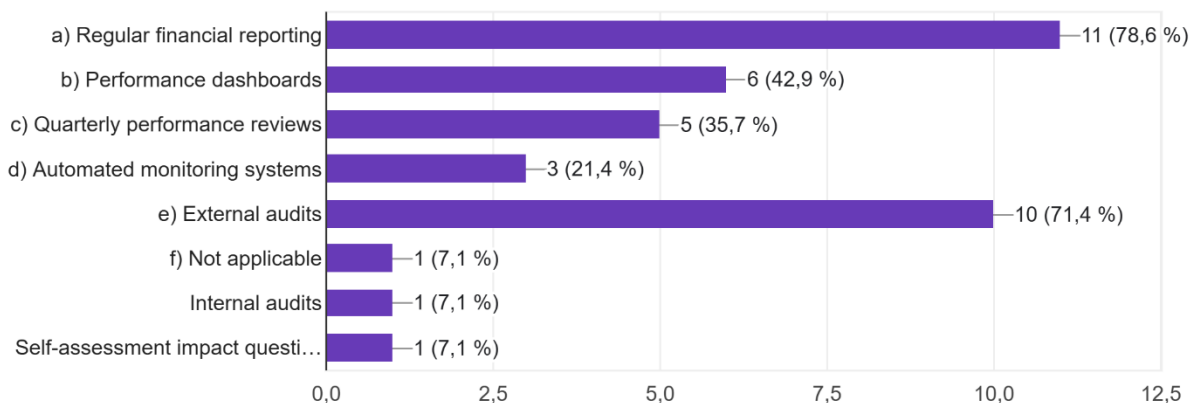
The diversity in methods demonstrates a blend of traditional practices with newer approaches, but the reliance on traditional methods suggests these are considered foundational tools in performance monitoring across organizations.



Graphical representation of results for financial institutions

3.1 How do you currently monitor the performance of your financial instruments? Please select all responses that are relevant to you, you can choose more than one option if applicable.

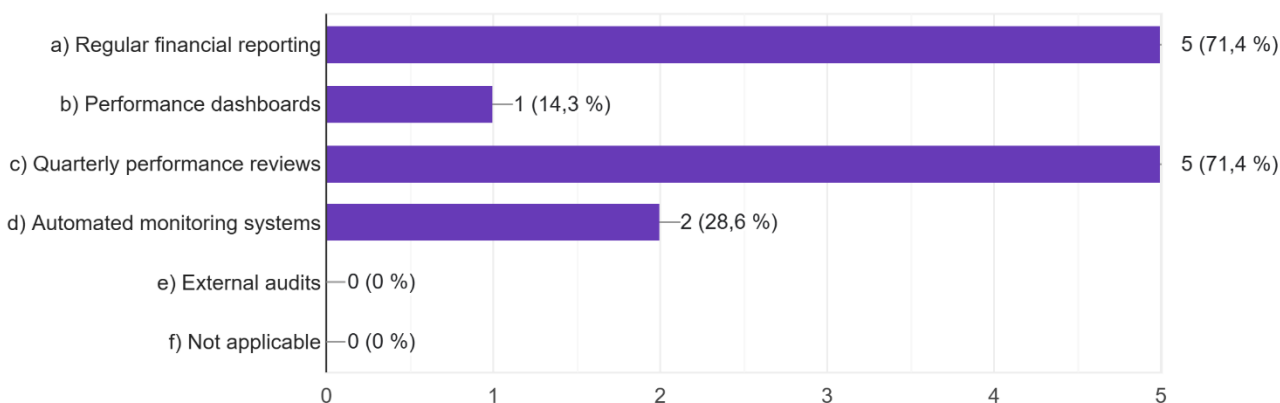
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Graphical representation of results for investors

3.1 How do you currently monitor the performance of your financial instruments? Please select all responses that are relevant to you, you can choose more than one option if applicable.

7 odgovorov



The institutions were also answering the question in which areas do they have KPIs and which are more important. Based on the data, here are the key findings for financial institutions:

Financial Performance is the most frequently used KPI, with a significant number of respondents indicating that it is very important. This aligns with traditional performance measurement practices, where financial metrics are often prioritized.

Operational Efficiency is also relatively important, indicating a focus on streamlining processes and reducing costs.



Risk Management is less frequently used compared to financial performance and customer satisfaction, but still considered important, similar to **Customer Satisfaction**, which is considered important by many respondents.

All three **ESG Factors (Environmental, Social, and Governance)** show moderate usage and importance, meaning there is still many room for improvements.

The data for investors show, that also in this group **Financial Performance** is the most frequently used KPI, with a significant number of respondents indicating that it is very important, followed by **Risk Management**, which is less frequently used compared to financial performance, but is considered as important.

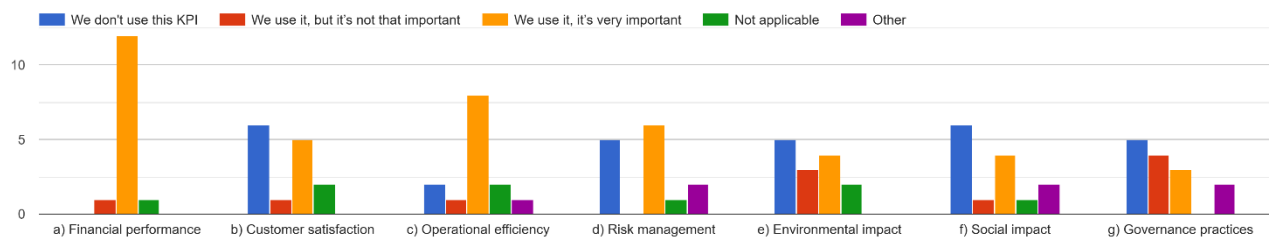
Operational Efficiency and **Customer satisfaction** are also quite frequently used, but not so important like the before mentioned KPIs.

While the usage of **ESG KPIs** is moderate, the importance assigned to them is relatively high. This suggests a growing recognition of the need to measure and manage ESG factors.

Most investors do not have additional areas beyond the specified ones where they track KPIs, with a few mentions of growth, timescale, and digitization/innovation as additional KPI areas.

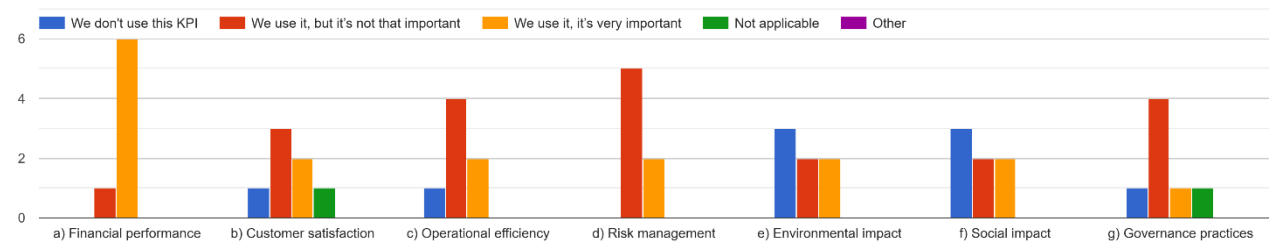
Graphical representation of results for financial institutions

3.2 In which areas do you have KPIs and which areas are more important? Please choose the number that best represents your view.



Graphical representation of results for investors

3.2 In which areas do you have KPIs and which areas are more important? Please choose the number that best represents your view.





The top KPIs for **evaluating the success of financial instruments** in financial institutions are **Return on investment (ROI)**, selected by 42.9% of respondents, indicating a strong emphasis on financial performance, as well as **Social impact metrics**, also selected by 42.9% of respondents, highlighting the increasing importance of considering the social impact of investments. **Internal rate of return (IRR)** was chosen by 28.6% of respondents, **Customer satisfaction** by 35.7% of respondents.

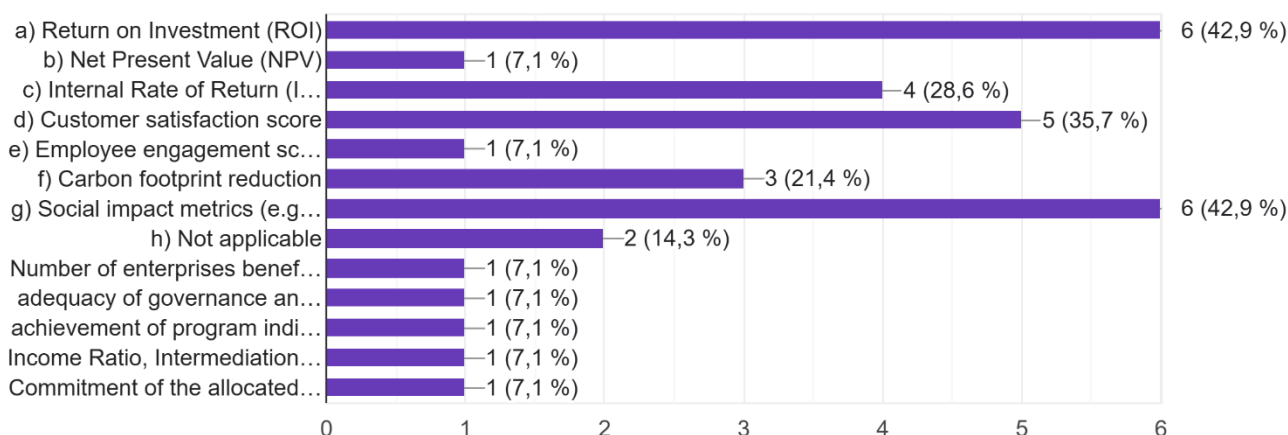
Other KPIs, such as Net Present Value (NPV), Employee Engagement, Carbon Footprint Reduction, and Adequacy of Governance, were less frequently selected, indicating a lower priority for these metrics in evaluating financial instrument performance.

The top KPI for evaluating the success of financial instruments with investors is also **Return on investment (ROI)**, selected by 71.4% of respondents, followed by **Internal rate of return (IRR)** 57.1% and **Net present value (NPV)** (42.9%). Non-financial metrics, such as **customer satisfaction (14.3%)** and **social impact metrics (14.3%)**, are less frequently selected, indicating a greater focus on direct financial performance rather than social or environmental factors in success evaluation.

Graphical representation of results for financial institutions

3.3 What key performance indicators (KPIs) do you use to evaluate the success of your financial instruments? Please select all responses that are ...you can choose more than one option if applicable.

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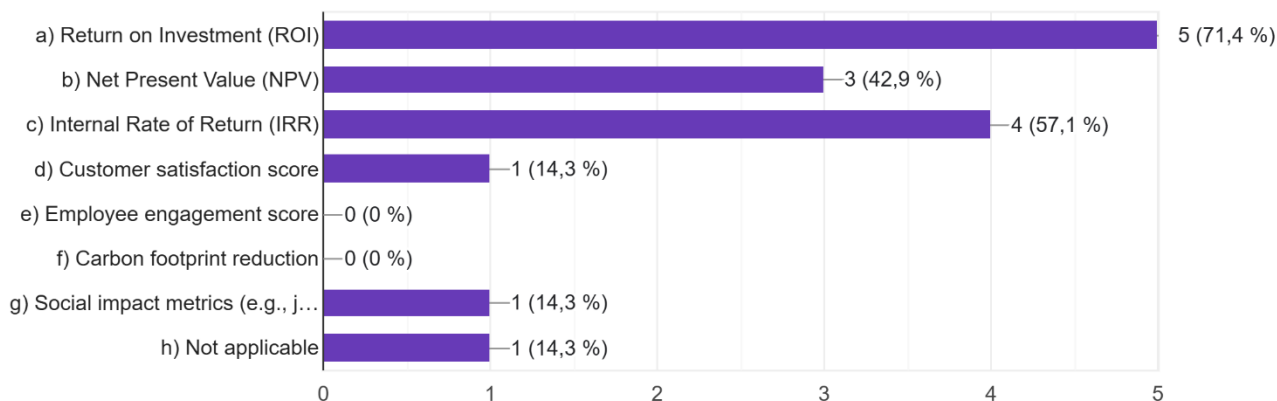




Graphical representation of results for investors

3.3 What key performance indicators (KPIs) do you use to evaluate the success of your financial instruments? Please select all responses that are ...you can choose more than one option if applicable.

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The primary responsibility for monitoring financial instruments within financial institutions lies with **dedicated monitoring teams**. With 64.3% of respondents selecting this option, it's clear that specialized teams are widely used to oversee financial instrument performance. **Finance departments** and **external consultants** are also significantly involved, accounting for 35.7% of responses. **Senior management** is less frequently involved (21.4%), as well as **risk management departments**.

The primary responsibility for monitoring financial instruments with investors lies with **dedicated monitoring teams** and **finance departments**, both with 28.6% of respondents selecting this option. Other roles, such as **risk management departments**, **external consultants**, and **senior management**, are less frequently involved, indicating that while they may play a supportive role, the primary responsibility often lies with dedicated teams or the finance department.

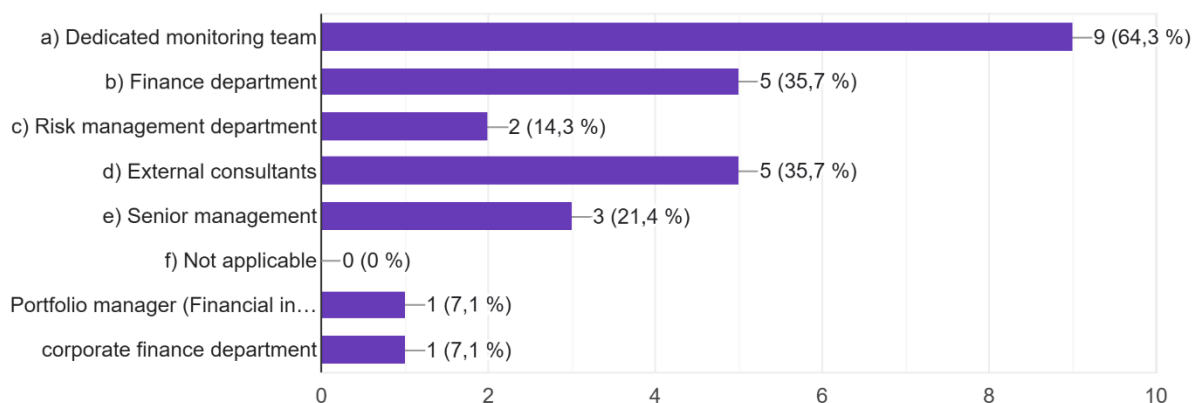
Overall, the data indicates a clear preference for dedicated monitoring teams and the involvement of finance departments in overseeing financial instruments.



Graphical representation of results for financial institutions

3.4 Who is accountable for monitoring these financial instruments within your organization? Please choose one of the answers.

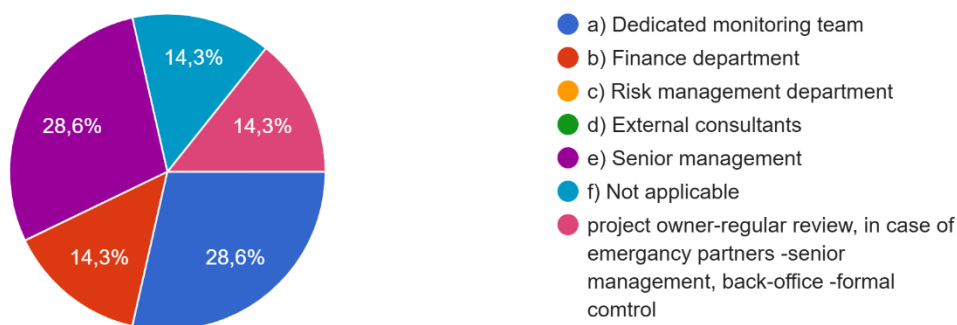
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Graphical representation of results for investors

3.4 Who is accountable for monitoring these financial instruments within your organization? Please choose one of the answers.

7 odgovorov



4.1.3.2 Evaluation metrics

The results on the metrics used to measure financial, economic, environmental, and social impact of their financial instruments within financial institutions indicate that **economic metrics** (job creation, contribution to GDP) with 57.1% of responses, and **financial metrics** (ROI, NPV, IRR) with 50% of responses are their primary focus.

This distribution suggests a traditional approach to impact measurement, where financial performance and economic contribution are the primary indicators of success. However, the limited use of environmental metrics (like carbon footprint, energy efficiency) with 21.4%, and no use of social metrics (community impact, social return on investment) at all could signal a gap in comprehensively understanding the broader impact of financial instruments, especially as ESG considerations become



more significant in investment and business evaluation frameworks. It's interesting to note that while many respondents expressed a good understanding of ESG methodologies, their actual implementation in impact assessment appears to be limited. This discrepancy suggests a potential disconnect between theoretical knowledge and practical application of ESG principles. To bridge this gap, it's essential to promote greater awareness, capacity building, and the development of standardized tools and methodologies for measuring ESG impacts.

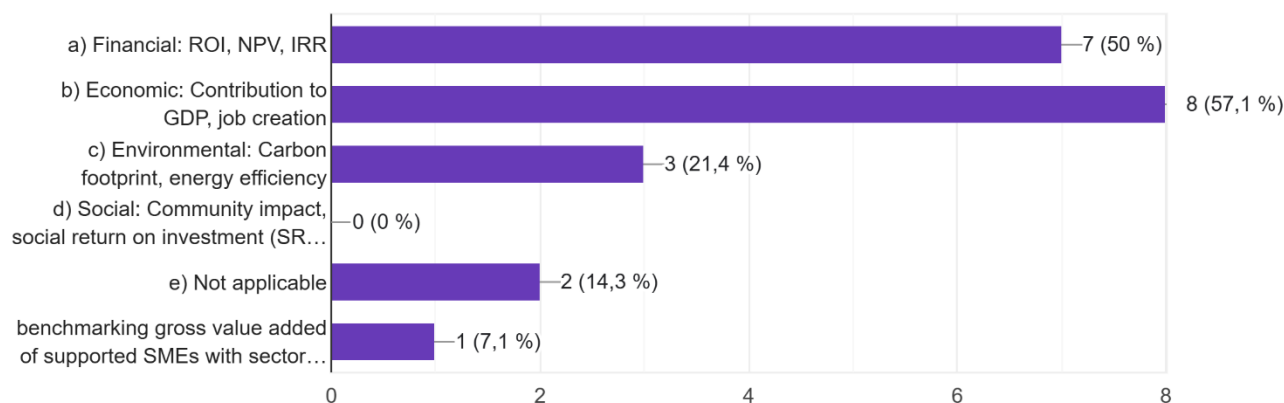
With investors, financial metrics are predominantly used to evaluate the performance of financial instruments, with 85.7% of respondents indicating their use. Environmental metrics are also somewhat considered, with 28.6% of respondents incorporating them. Economic impact is less commonly measured (14.3%), and no respondents indicated a focus on social metrics.

To sum up, both groups prioritize **financial metrics** as the core measure of performance, however financial institutions tend to have a broader range of metrics.

Graphical representation of results for financial institutions

4.1 What metrics do you use to measure the financial, economic, environmental, and social impact of your financial instruments? Please select all re... you can choose more than one option if applicable.

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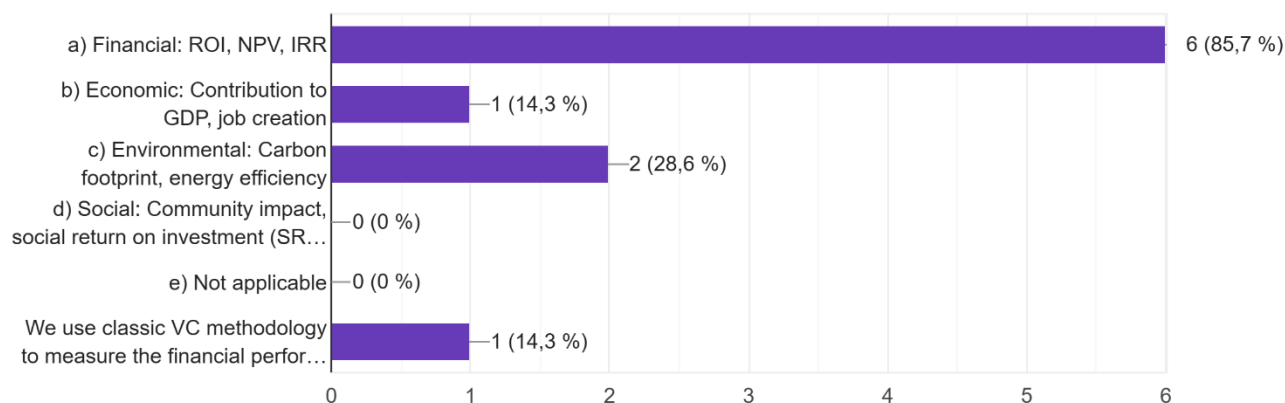




Graphical representation of results for investors

4.1 What metrics do you use to measure the financial, economic, environmental, and social impact of your financial instruments? Please select all re... you can choose more than one option if applicable.

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Respondents also listed some examples of specific KPIs used for different types of financial instruments. The responses in financial institutions indicate a diverse range of KPIs used to evaluate the effectiveness and impact of various financial instruments. Key KPIs mentioned include:

Employment-related metrics: Jobs created, number of new jobs positions, % of start-ups supported.

Financial performance metrics: Added value per employee, revenue, profit, EBITDA margin, net financial position/stakeholder funds.

Support-related metrics: Number of enterprises benefiting from support, private investment matching public support.

Innovation and development metrics: Number of (academic) spin-offs created by supported projects, the number of EPO patent applications.

Environmental impact metrics: Reduction of emissions in terms of CO2 equivalent, decarbonization voucher.

Social and economic development metrics: Community impact, social return on investment (SROI), social impact metrics.

Sector-specific KPIs: Acceleration voucher = sales revenue change.

The investors also provided some examples of KPIs used to measure different types of financial instruments, like financial runway and actual/plan comparison, financial KPIs such as return on equity, return on assets, and other revenue and growth KPIs, such as revenue in various forms, number of employees. One respondent detailed the use of three KPIs for portfolio evaluation: TVPI (total value to paid-in) to understand the portfolio's performance during the holding period, ERR (expected rate of return) to assess the closed fund's financial performance, and investment outcome, i.e. showing results to investors.

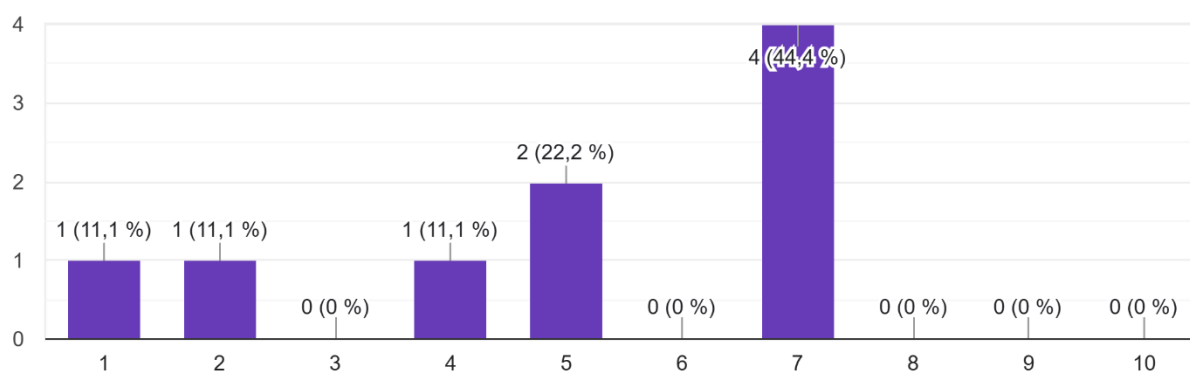


4.1.3.3 Evaluation metrics - start-ups' and SMEs view

The analysis of the question on **satisfaction with the monitoring and evaluation processes by financial institutions or investors** shows, that the majority of respondents (44.4%) rated their satisfaction level as **7 out of 10**, indicating moderate satisfaction with the monitoring and evaluation processes. However, there is a notable spread across the lower ratings, with some respondents expressing dissatisfaction (ratings of 1, 3, and 4) and only a small portion expressing moderate satisfaction (rating of 5).

3.1 How satisfied are you with the monitoring and evaluation processes of your projects by financial institutions or investors? Please choose the number that best represents your view.

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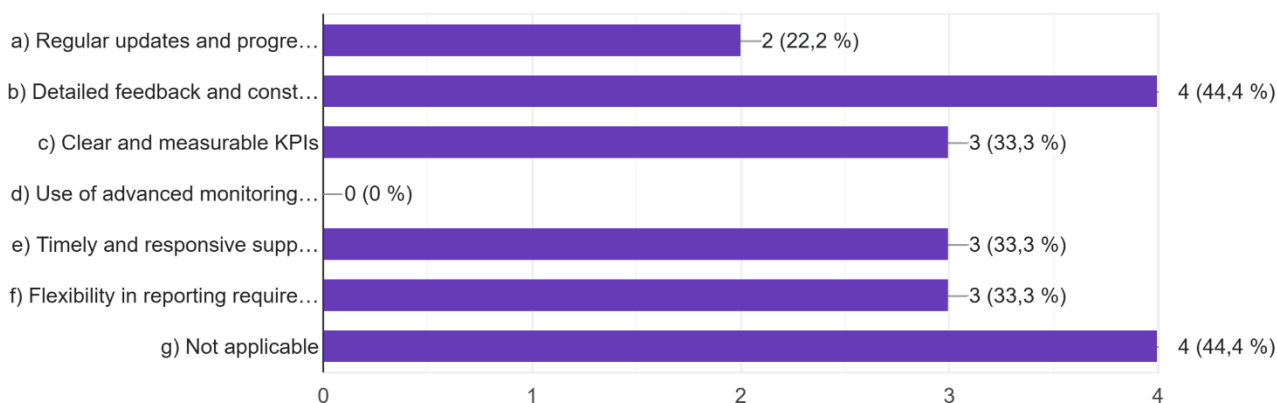


The analysis of the question on **the most beneficial aspects of the monitoring process** reveals, that the detailed feedback and constructive criticism is the most valued aspect of the monitoring process, selected by 44.4% of respondents. Additionally, clear and measurable KPIs, timely and responsive support, and flexibility in reporting requirements are also considered beneficial, each chosen by 33.3% of respondents. However, use of advanced monitoring tools and technologies received no selections, suggesting it may be seen as less relevant or beneficial among the respondents, or they may have no advanced tools in place due to the lack of digitalization. Additionally, 44.4% of respondents indicated "Not applicable," which may suggest that certain aspects of the monitoring process are either not currently implemented or not deemed beneficial in their specific contexts.



3.2 What aspects of the monitoring process do you find most beneficial? Please select all responses that are relevant to you, you can choose more than one option if applicable.

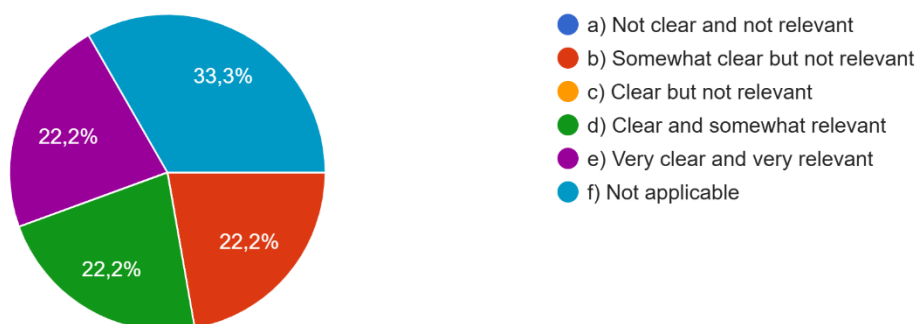
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The analysis of the question on **the clarity and relevance of metrics used by financial institutions or investors for project monitoring** indicate that 33.3% of respondents found the metrics to be very clear and very relevant. However, a significant portion (22.2% each) rated the metrics as either somewhat clear but not relevant or clear but only somewhat relevant, implying that while clarity may be present, relevance could be improved. Additionally, 11.1% of respondents found the metrics neither clear nor relevant, highlighting a need for improvements in both clarity and applicability in certain cases.

5.1 Are the metrics used by financial institutions or investors to monitor your projects clear and relevant? Please choose one of the answers.

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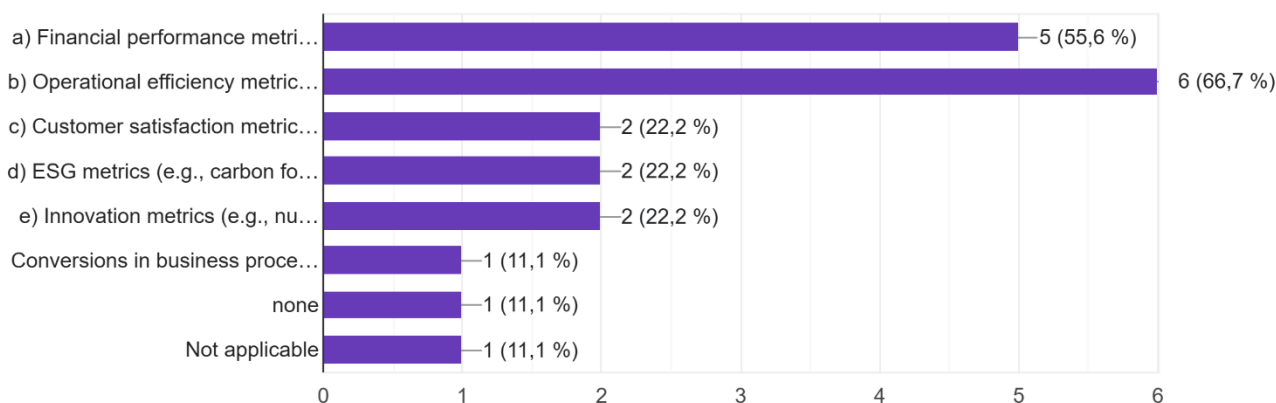


The analysis of the question on **the most useful metrics or KPIs** indicate that operational efficiency metrics are seen as the most useful, selected by 66.7% of respondents, followed by financial performance metrics at 55.6%. Other metrics, such as customer satisfaction, ESG, and innovation metrics, were less frequently chosen, each being selected by 22.2% of respondents. This distribution suggests a strong focus on metrics that directly measure financial and operational performance, with less emphasis on ESG and innovation, indicating potential areas where additional metrics might be valuable.



5.2 Which specific metrics or KPIs do you find most useful? Please select all responses that are relevant to you, you can choose more than one option if applicable.

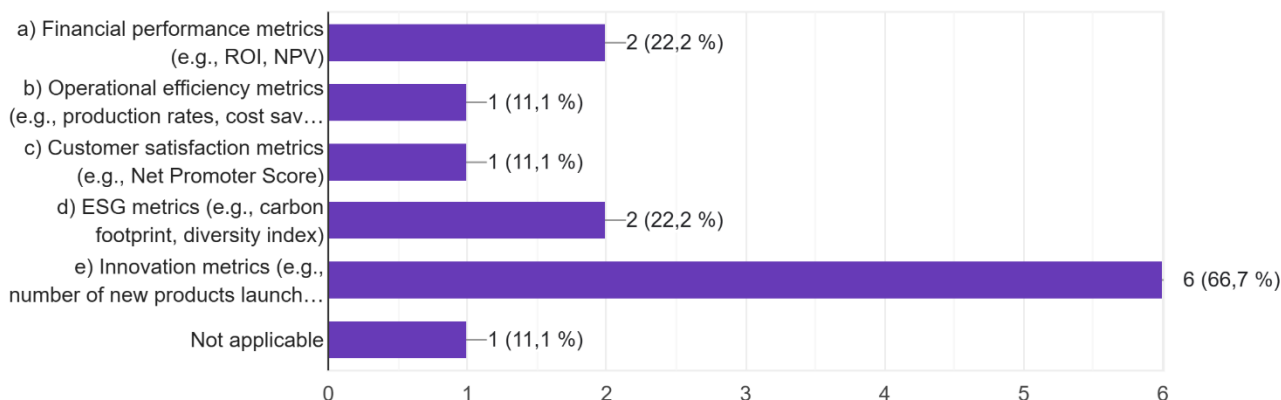
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The analysis of the question on **the least useful metrics or KPIs** shows that innovation metrics are perceived as the least useful, selected by 66.7% of respondents. This may suggest that these metrics are not prioritized or may be less relevant in the context of the respondents' specific business or financial environments. Other metrics, such as financial performance and ESG, were also noted as less useful by some respondents (22.2% each).

5.3 Which specific metrics or KPIs do you find least useful? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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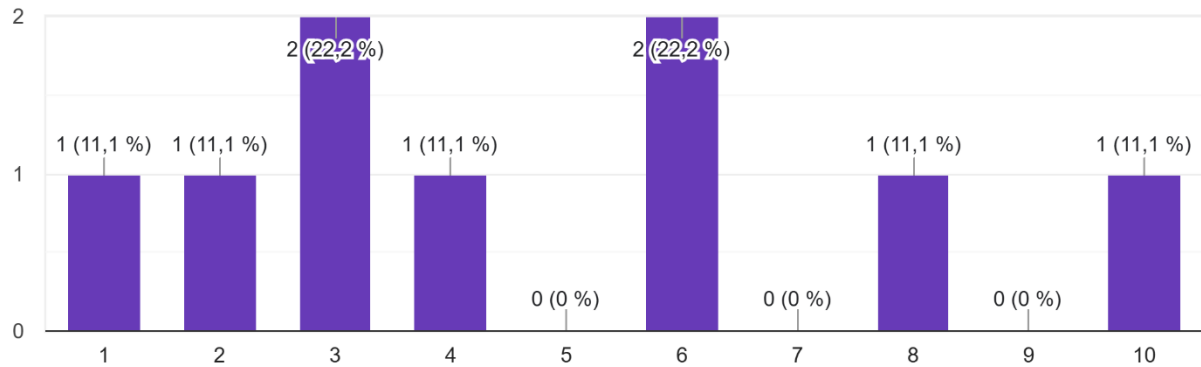


The analysis of the question on **the effective use of data provided in project reporting to monitor and evaluate the impact of financial instruments** is as follows: the most common ratings were 3 and 6 out of 10, each chosen by 22.2% of respondents, suggesting a moderate level of perceived effectiveness. However, there is a significant spread, with some respondents rating effectiveness as very low (1 and 2) and others seeing it as very high (8 and 10). This distribution implies that perceptions of data use efficiency vary, potentially due to differences in reporting processes or the perceived impact of the data on decision-making within financial instruments.



5.4 To what extent do you think that the data you provide as part of your project reporting is effectively used to monitor and evaluate the impac... choose the number that best represents your view.

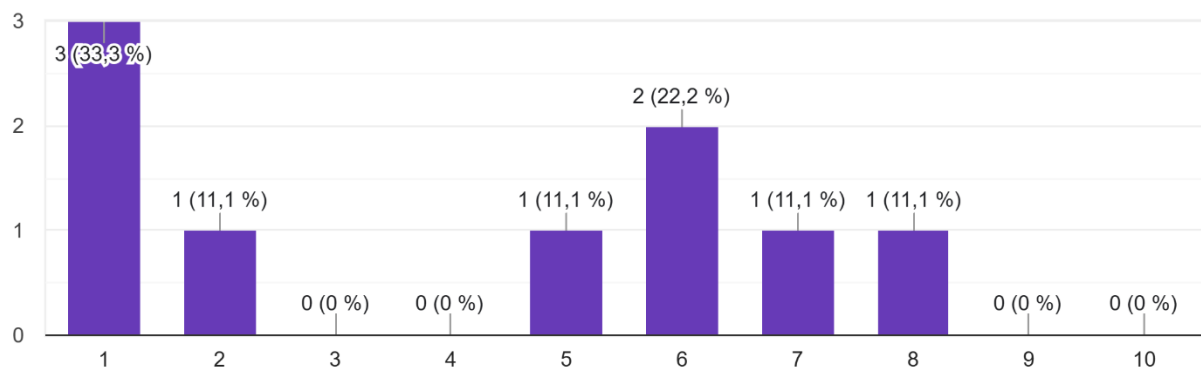
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The companies were also asked **how efficient do they find the application and reporting processes associated with financial instruments or investments**. The results indicate that a significant portion of respondents (33.3%) find the application and reporting processes associated with financial instruments or investments to be very inefficient, with a rating of 1 out of 10. Additionally, the efficiency ratings tend to cluster toward the lower end of the scale, with 66.6% of responses between 1 and 6. However, a minority of respondents (22.2%) gave higher ratings of 7 or 8, suggesting a mixed perception of the efficiency of these processes. These findings suggest that there is room for significant improvement, particularly in streamlining and optimizing reporting procedures.

15.1 How efficient do you find the application and reporting processes associated with financial instruments or investments? Please choose the number that best represents your view.

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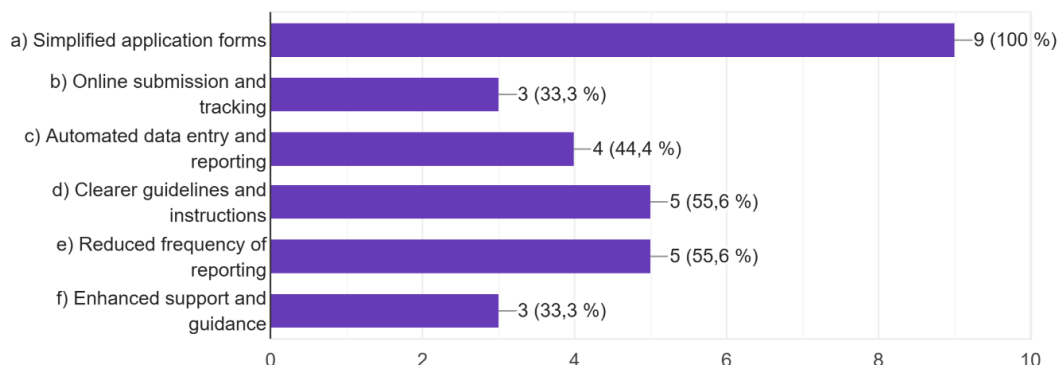
The results of a question **what changes would make these processes more streamlined and less burdensome**, show that respondents strongly favor simplification as a key improvement to streamline processes related to financial instruments or investments. Additionally, nearly half or more respondents see value in providing clearer instructions, reducing reporting frequency, and automating data



processes. Online tracking and better guidance also present opportunities for enhancements, although they are less pressing than simplification.

15.2 What changes would make these processes more streamlined and less burdensome? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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4.1.3.4 Transparency and reporting

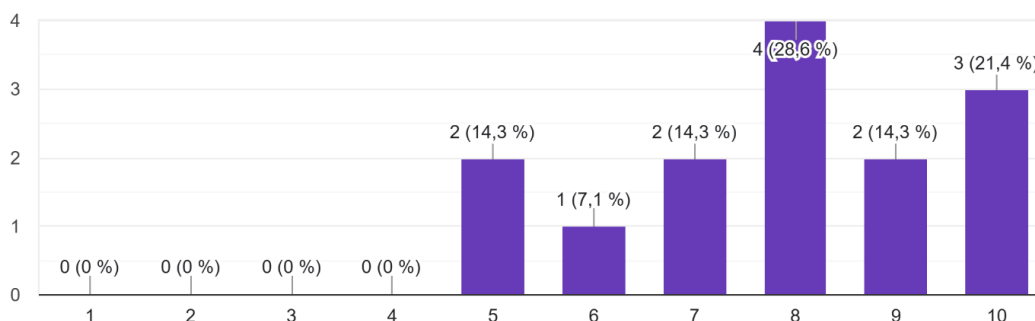
The responses to question on the transparency of the monitoring and evaluation processes to stakeholders and the public indicate varying degrees among the two different groups.

There is a relatively high level of transparency in monitoring and evaluation processes among financial institutions (64.3% indicated 8, 9 or 10 on a scale from 1 to 10). The majority of investors (71.5%) indicated an even higher level of transparency (ratings of 9 or 10) in their monitoring and evaluation processes. That indicates that many organizations strive for transparency in these processes, which is essential for building trust with stakeholders and the public. However, there are a few outliers in both groups who report much lower transparency levels, indicating room for improvement in some cases.

Graphical representation of results for financial institutions

5.1 How transparent are your monitoring and evaluation processes to stakeholders and the public? Please choose the number that best represents your view.

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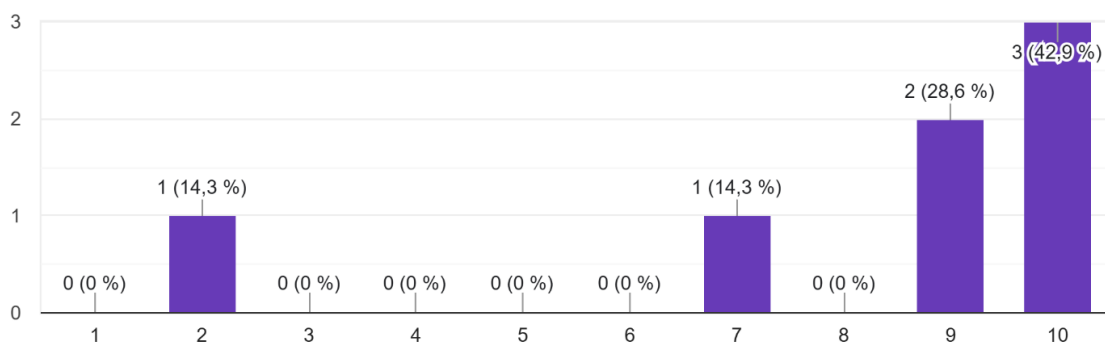




Graphical representation of results for investors

5.1 How transparent are your monitoring and evaluation processes to stakeholders and the public? Please choose the number that best represents your view.

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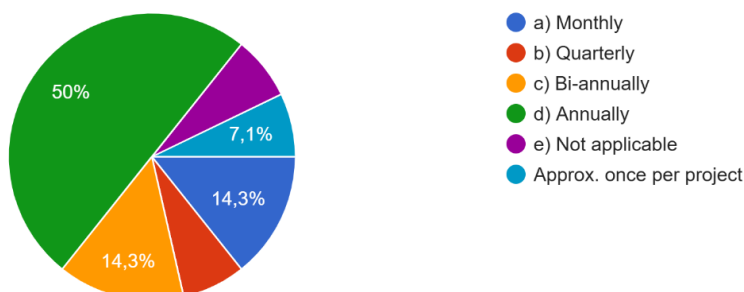
Half of the respondents among financial institutions **report on the performance and impact of their financial instruments** on an annual basis. Quarterly and bi-annual reporting are each used by 14.3% of respondents, showing that these organizations have varied reporting practices depending on their needs or stakeholder requirements. Investors on the other hand report the performance and impact of their financial instruments to stakeholders on a quarterly basis (57.1%), while a smaller portion does so bi-annually (28.6%).

Also, half of the financial institutions partially restrict KPI sharing, while most investors (71.4%) indicated that they have some proprietary KPIs or methods that are kept private, while other metrics are shared publicly.

Graphical representation of results for financial institutions

5.2 How often do you report the performance and impact of your financial instruments to stakeholders? Please choose one of the answers.

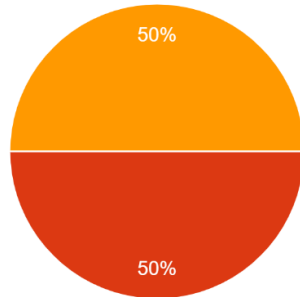
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5.3 Do you have any KPIs or other evaluation methods that you don't want to share with us and are your business secrets? Please choose one of the answers.

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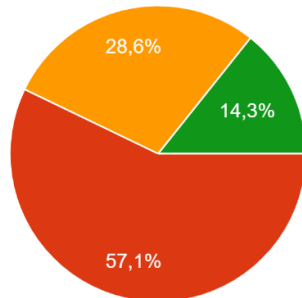


- a) Yes, we have proprietary KPIs/methods
- b) No, all KPIs/methods are publicly available
- c) Partially, some KPIs/methods are proprietary while others are shared

Graphical representation of results for investors

5.2 How often do you report the performance and impact of your financial instruments to stakeholders? Please choose one of the answers.

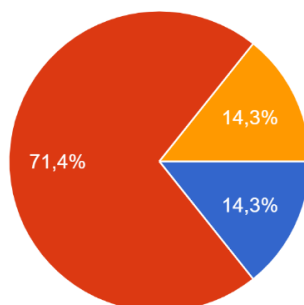
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- a) Monthly
- b) Quarterly
- c) Bi-annually
- d) Annually
- e) Not applicable

5.3 Do you have any KPIs or other evaluation methods that you don't want to share with us and are your business secrets? Please choose one of the answers.

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- a) Yes, we have proprietary KPIs/methods
- b) No, all KPIs/methods are publicly available
- c) Partially, some KPIs/methods are proprietary while others are shared

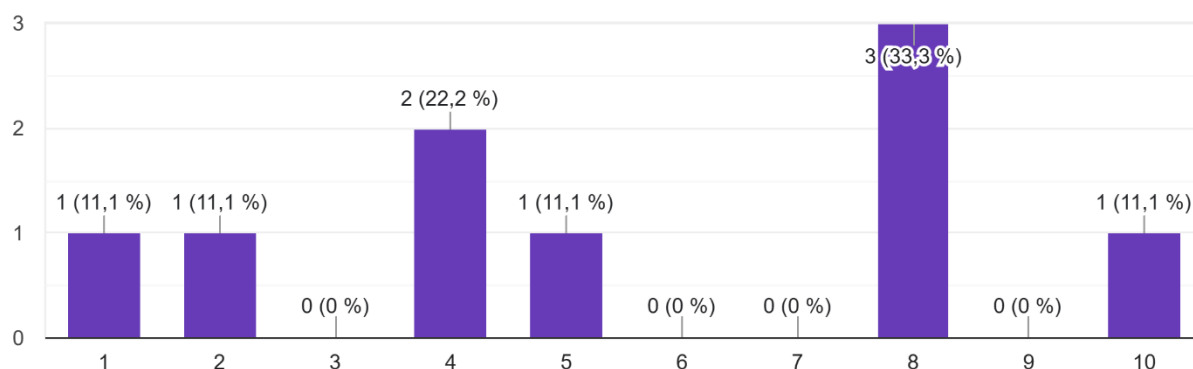


Transparency and reporting from the companies' side

The analysis of the question on **the transparency of monitoring processes of financial institutions or investors** from the companies' side of view show, that the majority of respondents rated transparency at 8 on a scale 1 to 10 (33.3%), indicating a moderate level of perceived transparency in the monitoring processes. There is a spread across lower ratings (1 to 5), with several respondents perceiving low to moderate transparency levels, and only one respondent (11.1%) rating it as extremely transparent at level 10. This distribution suggests that while some degree of transparency is recognized, there is room for improvement, as many respondents feel that transparency is limited in these monitoring practices.

4.1 How transparent are financial institutions or investors in their monitoring processes? Please choose the number that best represents your view.

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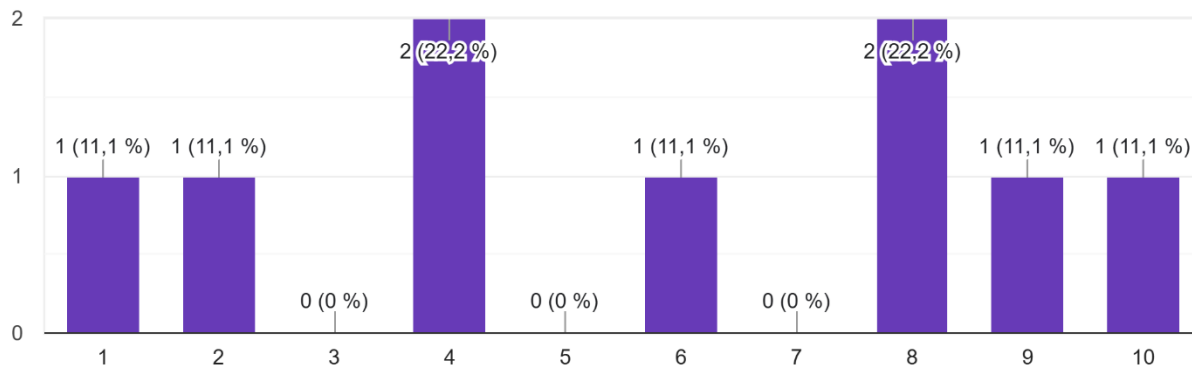


The analysis of the question on **the effectiveness of communication from financial institutions or investors regarding project progress and requirements** reveal a varied perception of communication effectiveness. The most common ratings were 4 and 7 on a scale 1 to 10, each chosen by 22.2% of respondents, indicating a moderate level of satisfaction with communication. However, there are both low (1, 3) and high (10) ratings, suggesting that experiences with communication quality differ widely among respondents.



4.2 How effective is the communication from financial institutions or investors regarding the progress and requirements of your projects? Please choose the number that best represents your view.

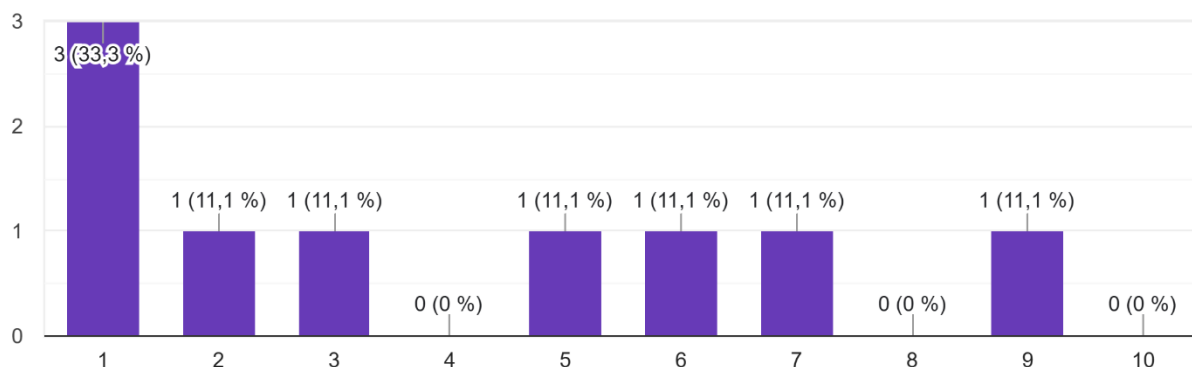
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The analysis of the question on **how frequently companies are asked for feedback about the financial instruments they are involved in**, shows that 33.3% of respondents are never asked for feedback, as reflected in a rating of 1 on a scale 1 to 10. The rest of the ratings are distributed across the scale, with only one respondent rating the frequency as high (9). This suggests that feedback solicitation from financial institutions or investors is relatively infrequent for many respondents, indicating a possible area for improvement in engagement and feedback processes.

6.1 How frequently you are asked for feedback about the financial instrument you are involved in? Please choose the number that best represents your view

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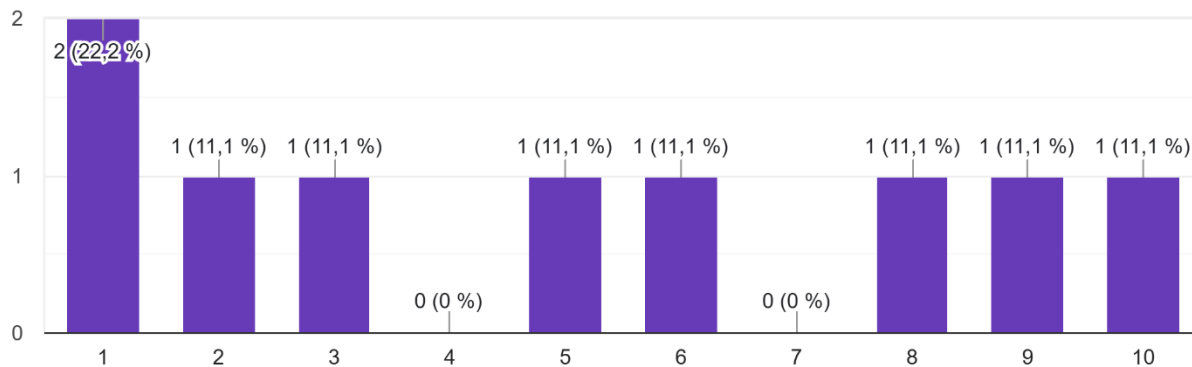


The analysis of the question on **the frequency with which respondents are presented with data on the impact of the financial instrument they are involved in** reveal that 22.2% of respondents are never presented with impact data, as indicated by a rating of 1 on a scale 1 to 10. The remaining responses are evenly distributed across the scale, with only one respondent each selecting higher ratings up to 10 (always).



6.2 How frequently you are presented with the data on the impact of the financial instrument you are involved in? Please choose the number that best represents your view.

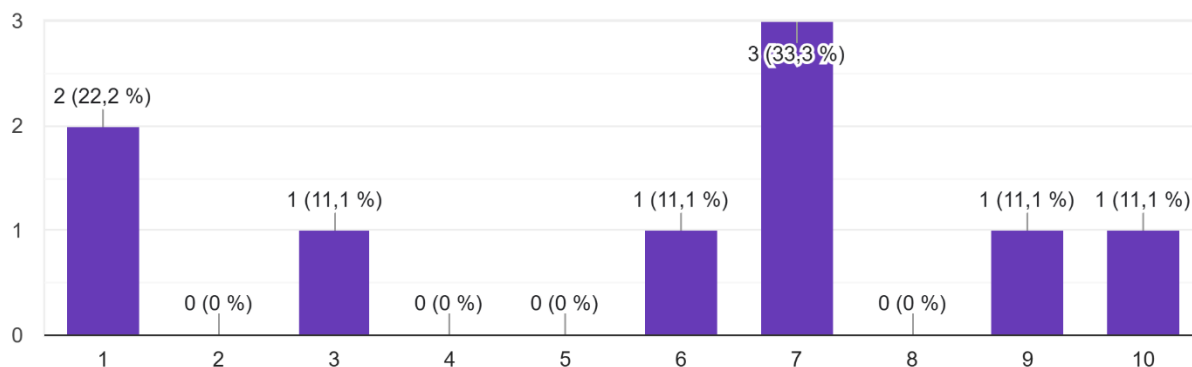
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The analysis of the question on **the extent to which respondents feel that their feedback leads to gradual improvement in the parameters of the financial instrument** shows, that the majority of respondents, **33.3%**, rated the impact of their feedback at 7 on a scale 1 to 10, indicating a moderate level of perceived influence on improving the financial instrument parameters. 22.2% of respondents rated it as 1, suggesting that they feel their feedback has little to no impact. The remaining responses are spread across various points on the scale, with one respondent rating the impact as very high (10). This spread suggests mixed perceptions about the effectiveness of feedback mechanisms, with some feeling their input is valued and others perceiving limited responsiveness to their feedback.

6.3 To what extent do you feel that the feedback you provide leads to a gradual improvement of the parameters of the financial instrument? Please choose the number that best represents your view.

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4.1.4 Financial instruments and ESG KPIs

4.1.4.1 Incorporation of ESG factors

According to the answers on the incorporation of environmental, social, and governance (ESG) factors into their monitoring and evaluation processes, it appears that most financial institutions (57.1%) **do not apply specific ESG incorporation methods in their processes**. A smaller percentage (21.4%) mentioned using **Stakeholder engagement and feedback**, while only 14.3% integrated ESG factors into **Overall performance dashboards**. Very few, at 7.1% each, follow specific ESG reporting frameworks or requirements, such as GRI or specific eligibility criteria (e.g., DNHS and climate proofing).

The vast majority of financial institutions (92.9%) **do not currently follow any specific ESG frameworks**, which suggests that formalized ESG standards are not a common practice for these respondents. Only minimal engagement was reported with frameworks like university-specific standards, indicating limited but varying levels of adherence to ESG norms.

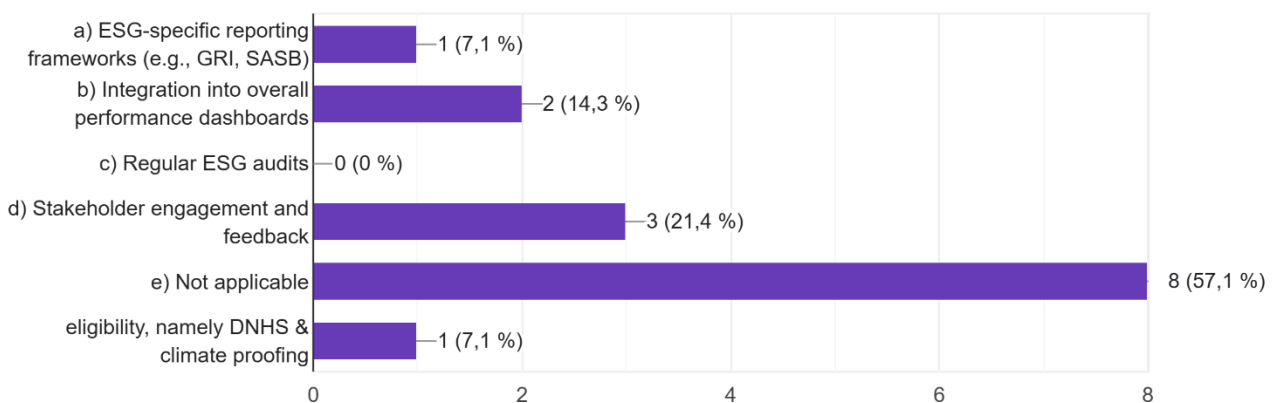
With the investors, most respondents (57.1%) indicated that they **do not incorporate ESG factors into their monitoring and evaluation processes**. Among those who do integrate ESG, the preferred methods are through ESG-specific reporting frameworks and stakeholder engagement and feedback (both 28.6%).

The majority of investors (57.1%) **do not currently follow any specific ESG frameworks or standards**. Among those who do, the UN Principles for Responsible Investment (UN PRI) is the most commonly followed (28.6%), followed by individual adherence to Global reporting initiative, Sustainability accounting standards board and Task force on climate-related financial disclosures, as well as Integrated reporting frameworks, each with 14.3% of respondents. The data suggests that ESG considerations are not widely implemented or prioritized in formal frameworks or reporting processes among the respondents.

Graphical representation of results for financial institutions

6.1 How do you incorporate environmental, social, and governance (ESG) factors into your monitoring and evaluation processes? Please select...you can choose more than one option if applicable.

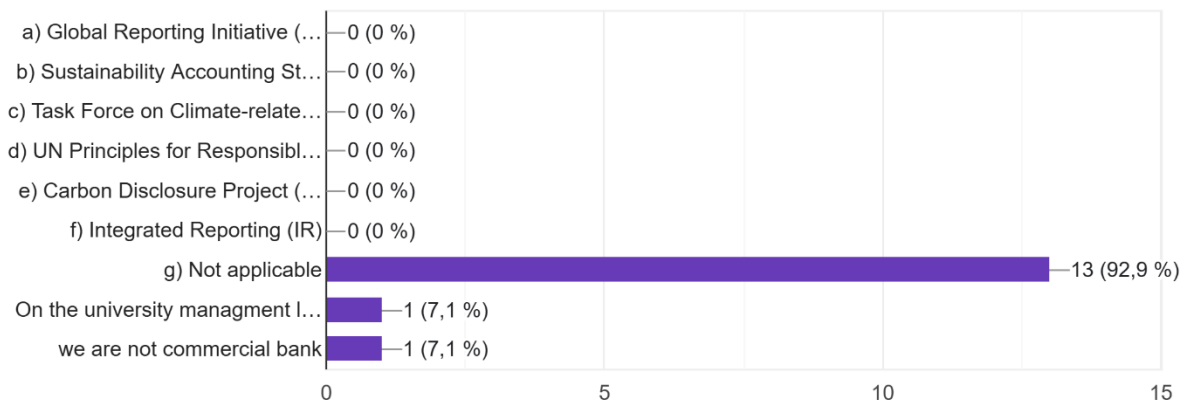
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6.2 Which ESG frameworks or standards do you currently follow? Please select all responses that are relevant to you, you can choose more than one option if applicable.

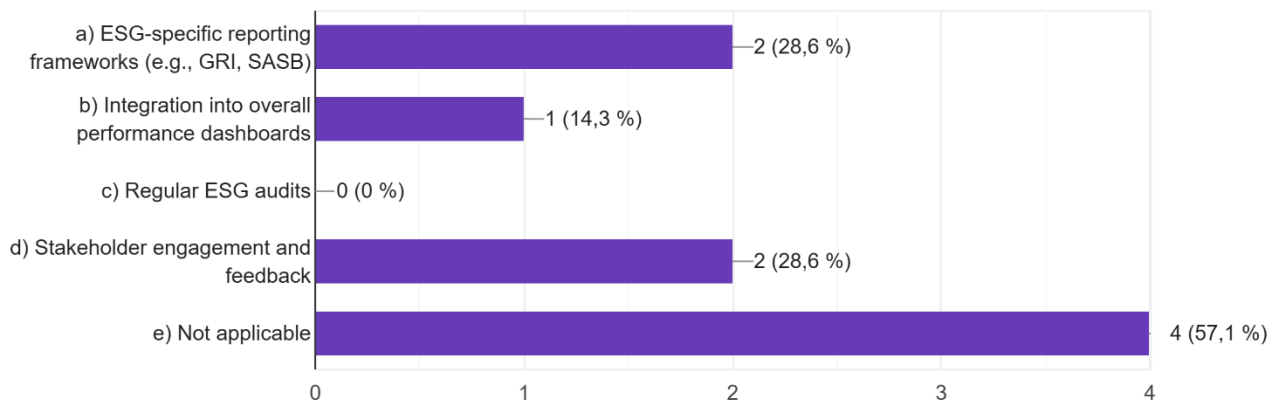
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Graphical representation of results for investors

6.1 How do you incorporate environmental, social, and governance (ESG) factors into your monitoring and evaluation processes? Please select all responses that are relevant to you, you can choose more than one option if applicable.

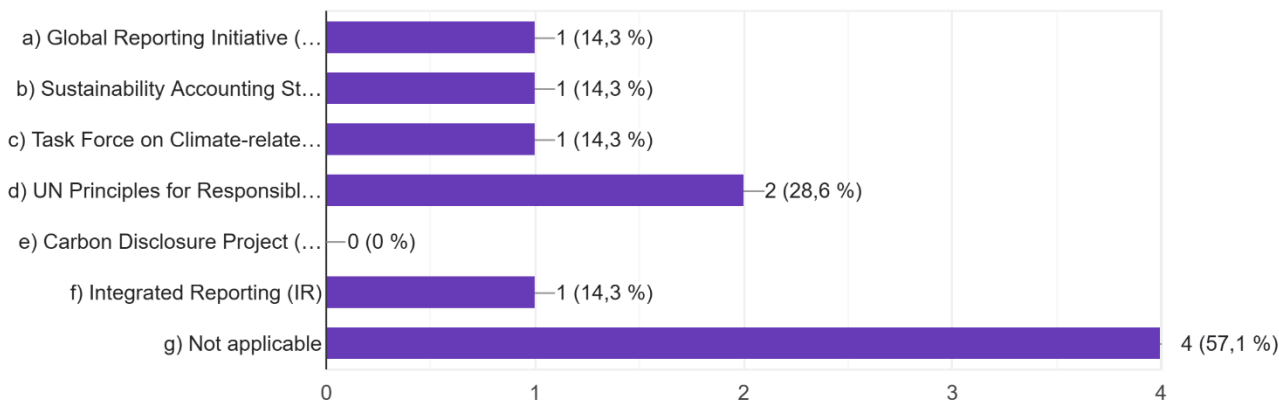
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6.2 Which ESG frameworks or standards do you currently follow? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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The survey was also asking the organizations on environmental, social and governance ESG KPIs that they track.

Environmental KPIs (financial institutions): Energy consumption and resource efficiency are the most tracked environmental KPIs, with 50% and 35.7% of respondents monitoring them. This suggests a focus on direct resource use and efficiency over broader environmental indicators like carbon emissions or carbon footprint, which were less commonly reported (21.4% each). A significant portion (43%) indicated "Not applicable," suggesting that almost half of the respondents may either not track specific environmental KPIs or consider these metrics irrelevant to their current operations.

Environmental KPIs (investors): The majority of respondents (57.1%) indicated that tracking specific environmental ESG KPIs is not applicable to their operations. Among those who do track specific KPIs, resource efficiency is the most commonly monitored indicator (28.6%), followed by carbon emissions, energy consumption, and carbon footprint, each at 14.3%.

Social KPIs (financial institutions): The most frequently tracked social KPI is community engagement (28.6%), followed by labor practices (21.4%). Most respondents (57.1%) do not track social KPIs, reflecting a limited focus on social impact indicators overall within their ESG practices.

Social KPIs (investors): The most commonly tracked social ESG KPI is Customer satisfaction, with nearly half of the respondents (42.9%) considering it relevant. An equal proportion of respondents (42.9%) also indicated that none of these KPIs are applicable to their organization. Other areas such as Employee diversity and inclusion, Labour practices, and Health and safety incidents are each tracked by 14.3% of respondents, showing some level of interest in diverse social metrics, though they are less commonly monitored across the sample.

Governance KPIs (financial institutions): Anti-corruption measures are a primary focus, with 57.1% tracking this KPI. Transparency and disclosure are tracked by 28.6% of respondents, while other governance KPIs, like Board composition and diversity, Ethical conduct and compliance, and Risk management are tracked by 21.4% of respondents. Many respondents (35.7%) do not track governance KPIs.

Governance KPIs (Investors): The most commonly tracked governance KPIs are Risk management and Ethical conduct and compliance (both 42.9%). Transparency and disclosure, as well as Shareholder right

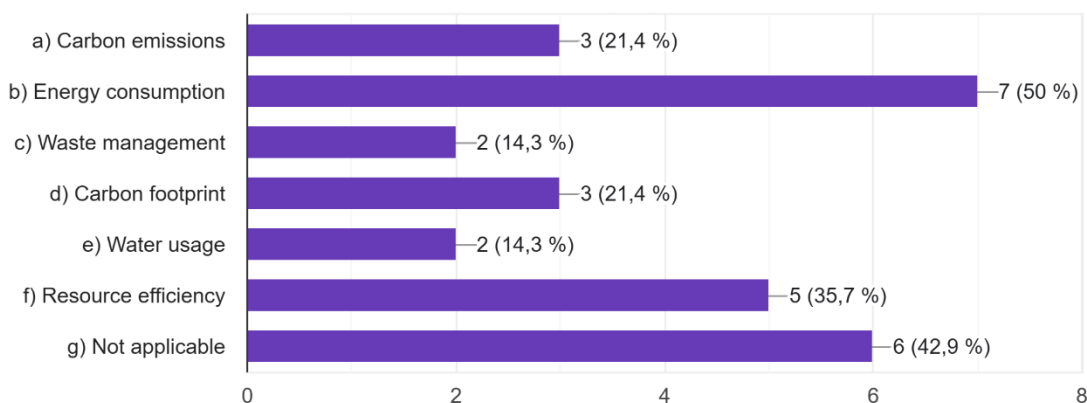


are tracked by 28.6% of respondents, while other governance KPIs are at a lower rate. A significant portion (28.6%) also indicated that governance KPIs are not applicable to their monitoring processes.

Graphical representation of results for financial institutions

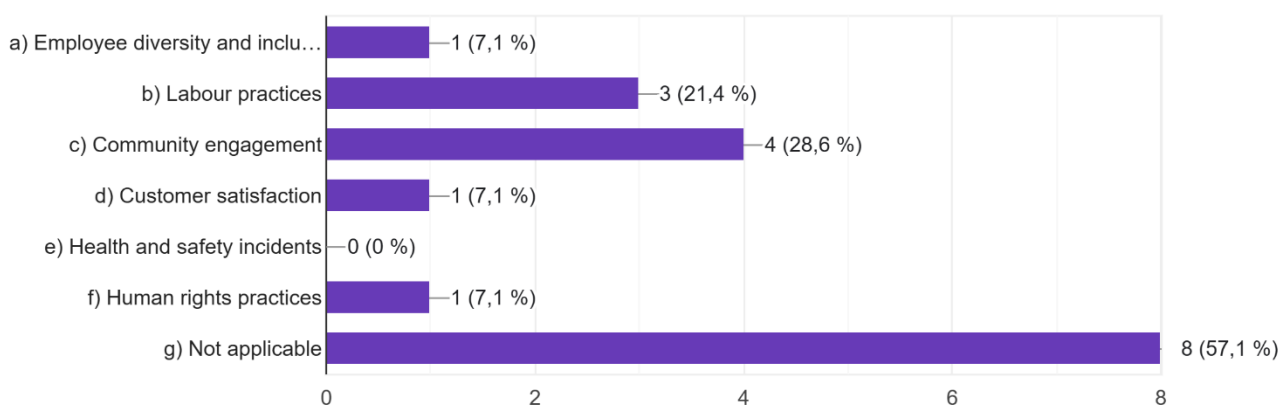
6.3 What specific ENVIRONMENTAL ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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6.4 What specific SOCIAL ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

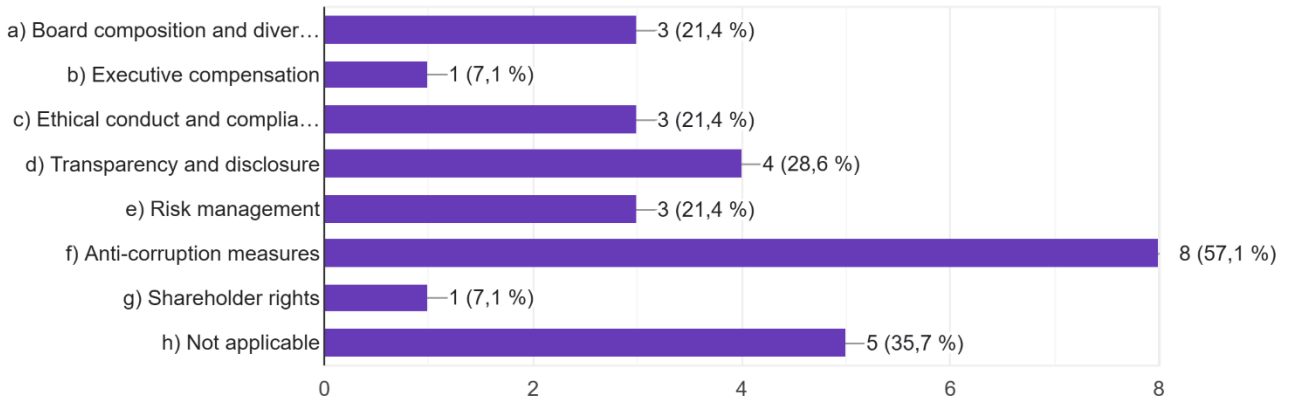
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6.5 What specific GOVERNANCE ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

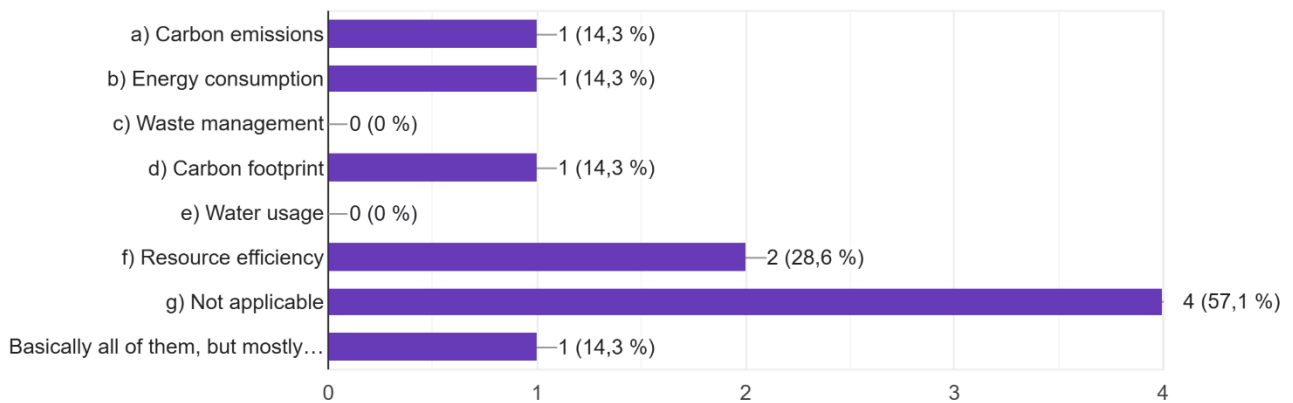
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Graphical representation of results for investors

6.3 What specific ENVIRONMENTAL ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

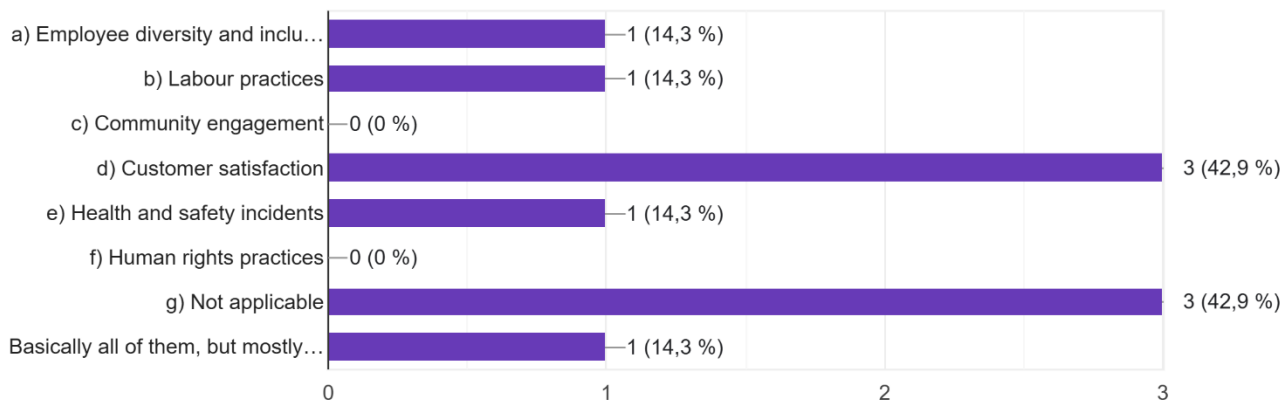
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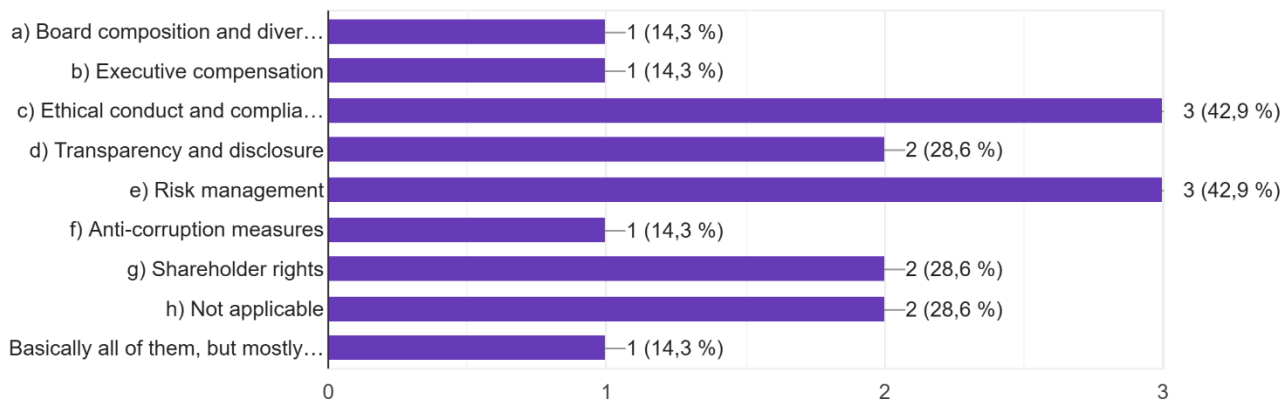
6.4 What specific SOCIAL ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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6.5 What specific GOVERNANCE ESG KPIs do you track? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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The responses to **question on additional impact-related KPIs or frameworks** in financial institutions highlight a limited variety of indicators outside the established ESG frameworks. The answers reflect that several participants do not have any additional KPIs, while some respondents do track additional metrics, particularly those related to innovation and collaboration, such as the number of spin-offs created, start-up success rate, and partnerships or collaborations.

With the investors, in general, most respondents do not have additional impact-related KPIs or frameworks outside of the established ESG frameworks. Only one organization highlighted compliance with the Sustainable Finance Disclosure Regulation (Article 8) as an extra framework.

Based on the question on **current ESG policy in place**, a significant number of financial institutions indicated they don't have any formal ESG policies, while the responses from the investors show a mixed approach to ESG policy implementation. Some organizations lack a formal ESG policy, while others have implemented an impact thesis aligning with investor requirements. A few participants mention specific



focus areas in their ESG strategy, such as energy efficiency, human rights, and governance structures. The diversity in responses suggests varied maturity levels in ESG integration across organizations.

The organizations were asked if start-ups and SMEs have challenges with meeting ESG KPIs and what those challenges are.

The most prevalent challenge for start-ups and SMEs through financial institutions' view is **Lack of expertise in ESG compliance** (57.1%), which highlights the need for capacity building and knowledge transfer. **Lack of resources** (50%), **Difficulty in measuring ESG impacts** (42.9%), and **Lack of understanding of ESG initiatives** (35.7%) are also perceived high on a scale, while Regulatory compliance challenges are not seen as a big challenge (14.3%).

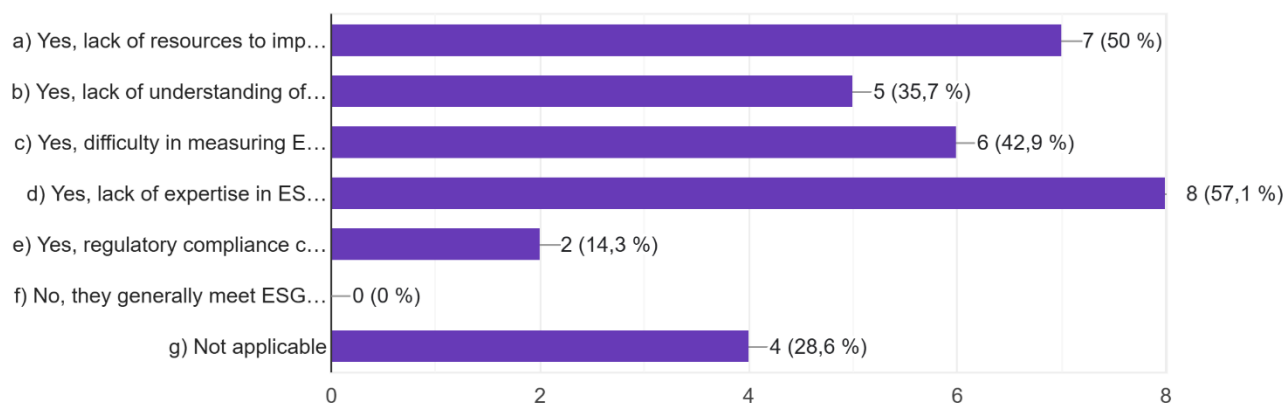
The most prevalent challenge for SMEs through financial institutions' view is **Lack of expertise in ESG compliance** (57.1%), which highlights the need for capacity building and knowledge transfer. **Lack of resources** (50%), **Difficulty in measuring ESG impacts** (42.9%), and **Lack of understanding of ESG initiatives** (35.7%) are also perceived high on a scale, while Regulatory compliance challenges are not seen as a big challenge (14.3%).

Lack of expertise in ESG compliance is perceived as the most significant challenge faced by in start-ups and SMEs meeting ESG KPIs (57.1%), while **Lack of resources** and **Difficulty in measuring ESG impacts** are perceived as way less significant (both 14.3%). 14.3 percent of respondents believe that start-ups and SMEs generally meet ES KPIs.

Graphical representation of results for financial institutions

6.8 Do startups or SMEs have challenges with meeting ESG KPIs? What are these challenges? Please choose one of the answers.

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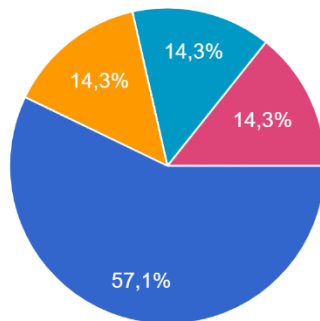




Graphical representation of results for investors

6.8 Do start-ups or SMEs have challenges with meeting ESG KPIs? What are these challenges? Please choose one of the answers.

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- a) Yes, lack of resources to implement ESG initiatives
- b) Yes, lack of understanding of ESG initiatives
- c) Yes, difficulty in measuring ESG impacts accurately
- d) Yes, lack of expertise in ESG compl...
- e) Yes, regulatory compliance challen...
- f) No, they generally meet ESG KPIs...
- g) Not applicable

4.1.4.2 Impact measurement

The following set of questions was intended to find out, how the organizations are measuring the impact of their financial instruments.

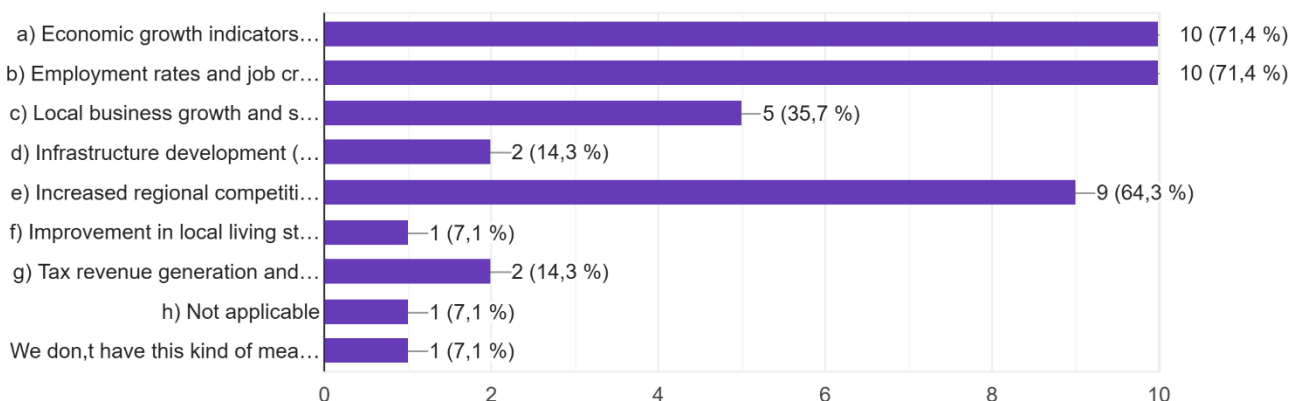
Financial institutions are primarily focused on **Economic growth indicators** and **Employment rates and job creation statistics** (both 71.4%), as well as **Increased regional competitiveness and innovation capacity** (64.3%), reflecting a holistic approach to evaluating long-term economic impacts.

Investors prioritize **Economic growth indicators** (71,4%), **Local business growth and sustainability** (57.1%), as well as **Employment rates and job creation statistics**, **Increased regional competitiveness and innovation capacity**, and **Tax revenue generation and fiscal health of the region** (all 42.9%).

Graphical representation of results for financial institutions

7.1 How do you measure the long-term impact of your financial instruments on the region's economic development? Please select all respons...ou can choose more than one option if applicable.

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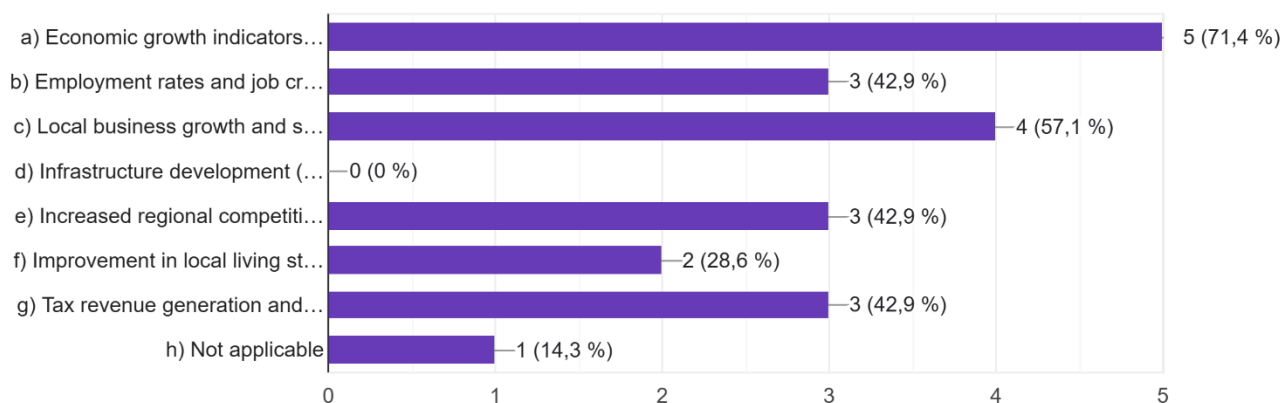




Graphical representation of results for investors

7.1 How do you measure the long-term impact of your financial instruments on the region's economic development? Please select all responses...ou can choose more than one option if applicable.

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In question regarding **methods used to assess the social and environmental impact of funded projects**, financial institutions indicate a preference for external evaluations and community engagement as assessment tools: **Third-party evaluations** are the most commonly used method, selected by 42.9% of respondents, and **Community feedback and surveys** with 35.7% choosing this option. **Environmental impact assessments (EIAs)** are utilized by 21.4%, while 'Non applicable' was chosen by 35.7% of respondents, indicating that over a third may not engage in formal social and environmental impact assessments, potentially due to the nature of their projects or lack of requirements in their evaluation processes.

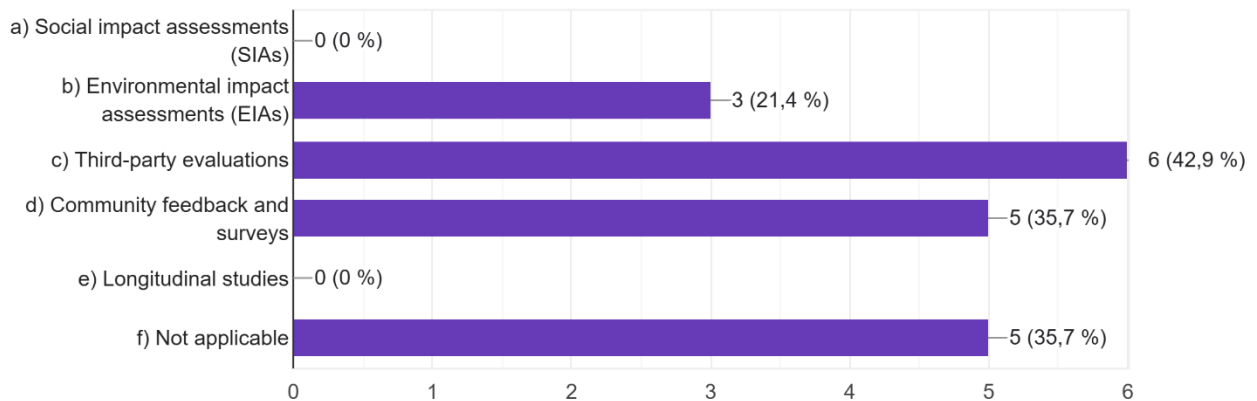
Most investors (57.1%) indicated that assessing the social and environmental impact of funded projects through these methods is not applicable to their work. Among those who do apply such assessments, there is an equal distribution across Social Impact Assessments, Environmental impact assessments, and Third-party evaluations (each chosen by 28.6%). Community feedback and surveys are utilized by a smaller portion (14.3%), while longitudinal studies are not used by any respondents.



Graphical representation of results for financial institutions

7.2 What methods do you use to assess the social and environmental impact of funded projects? Please select all responses that are rel... you can choose more than one option if applicable.

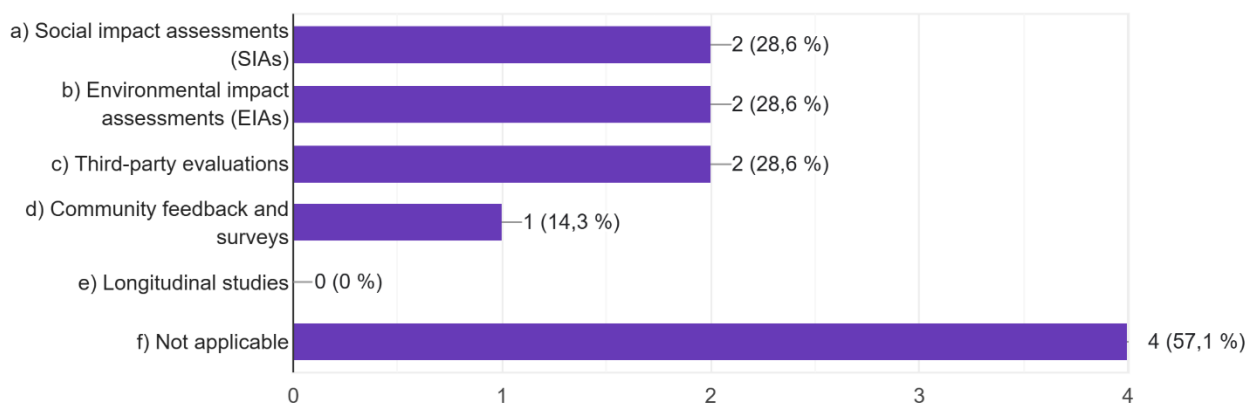
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Graphical representation of results for investors

7.2 What methods do you use to assess the social and environmental impact of funded projects? Please select all responses that are rel... you can choose more than one option if applicable.

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4.1.5 Challenges and improvements

4.1.5.1 Challenges

The data from this section suggests a variety of **challenges respondents face in monitoring and evaluating financial instruments**. The distribution of responses within financial institutions highlights the following:

Respondents identified **excessive administrative burden, high costs, and lack of advanced analytical tools** as the most critical challenges in monitoring and evaluation processes. Other significant issues



included **data accuracy and reliability**, **integration of diverse data sources**, and **real-time data accessibility**.

Measuring intangible impacts, such as social and environmental outcomes, also emerged as a key gap, highlighting the need for better tools and methodologies. Additionally, inconsistent reporting standards and limited stakeholder feedback were noted as barriers to effective monitoring.

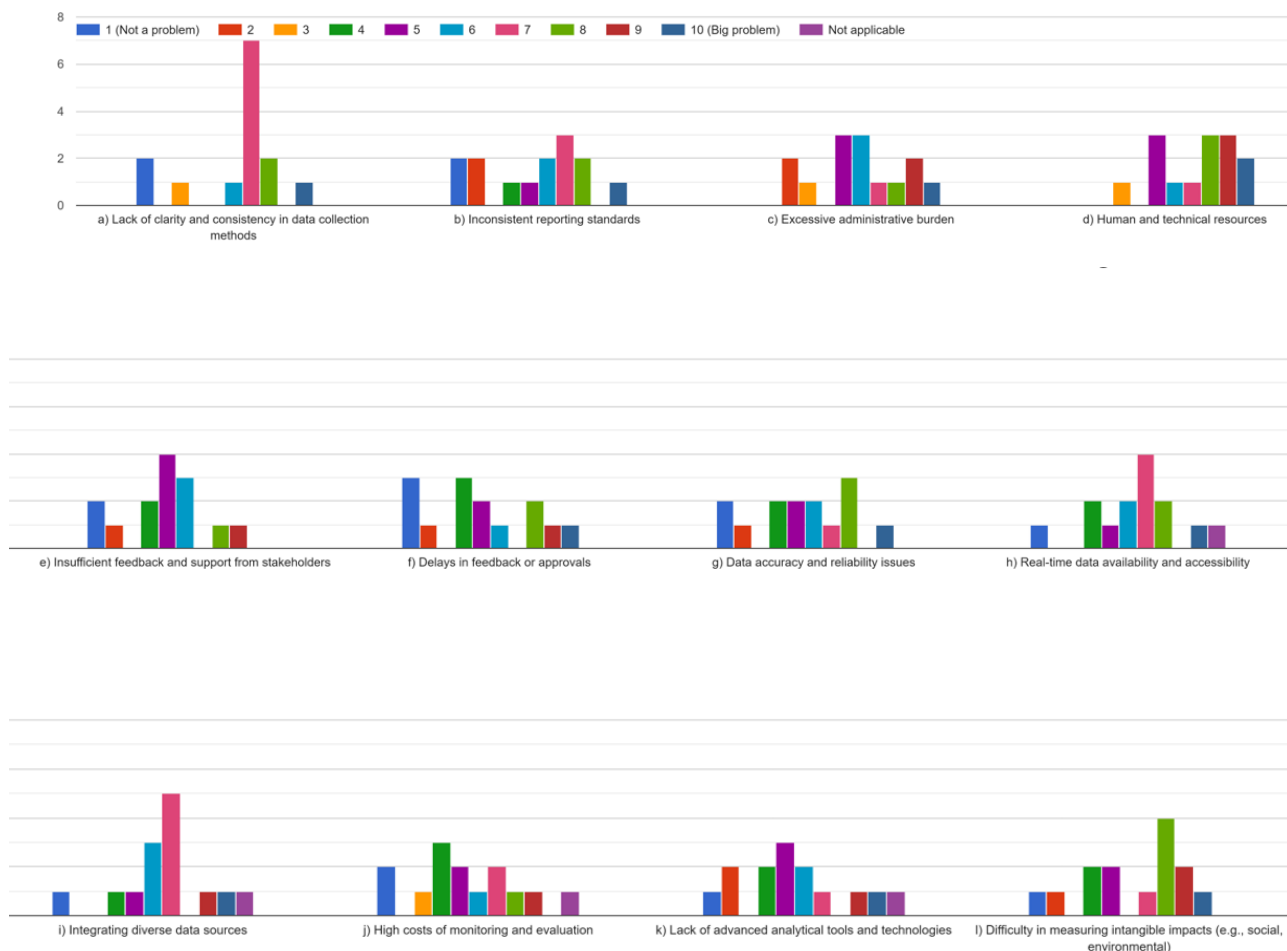
The distribution of responses within financial institutions highlights the following:

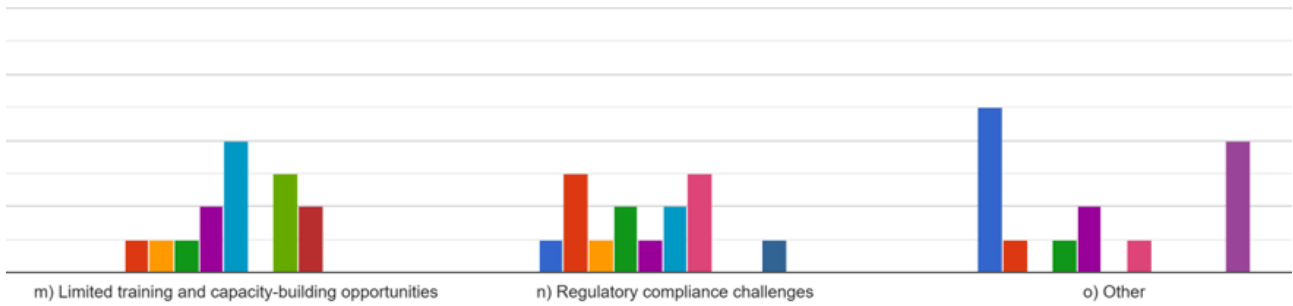
Respondents identified **excessive administrative burden**, **difficulty measuring intangible impacts** (e.g., social and environmental outcomes), and **real-time data availability** as the most critical challenges in monitoring and evaluation processes. Other significant issues included **integrating diverse data sources** and **limited training and capacity-building opportunities**.

Data accuracy and reliability, along with delays in feedback or approvals, also emerged as notable barriers to effective monitoring. While regulatory compliance challenges and inconsistent reporting standards were less frequently cited, they remain areas of concern for some respondents.

Graphical representation of results for financial institutions

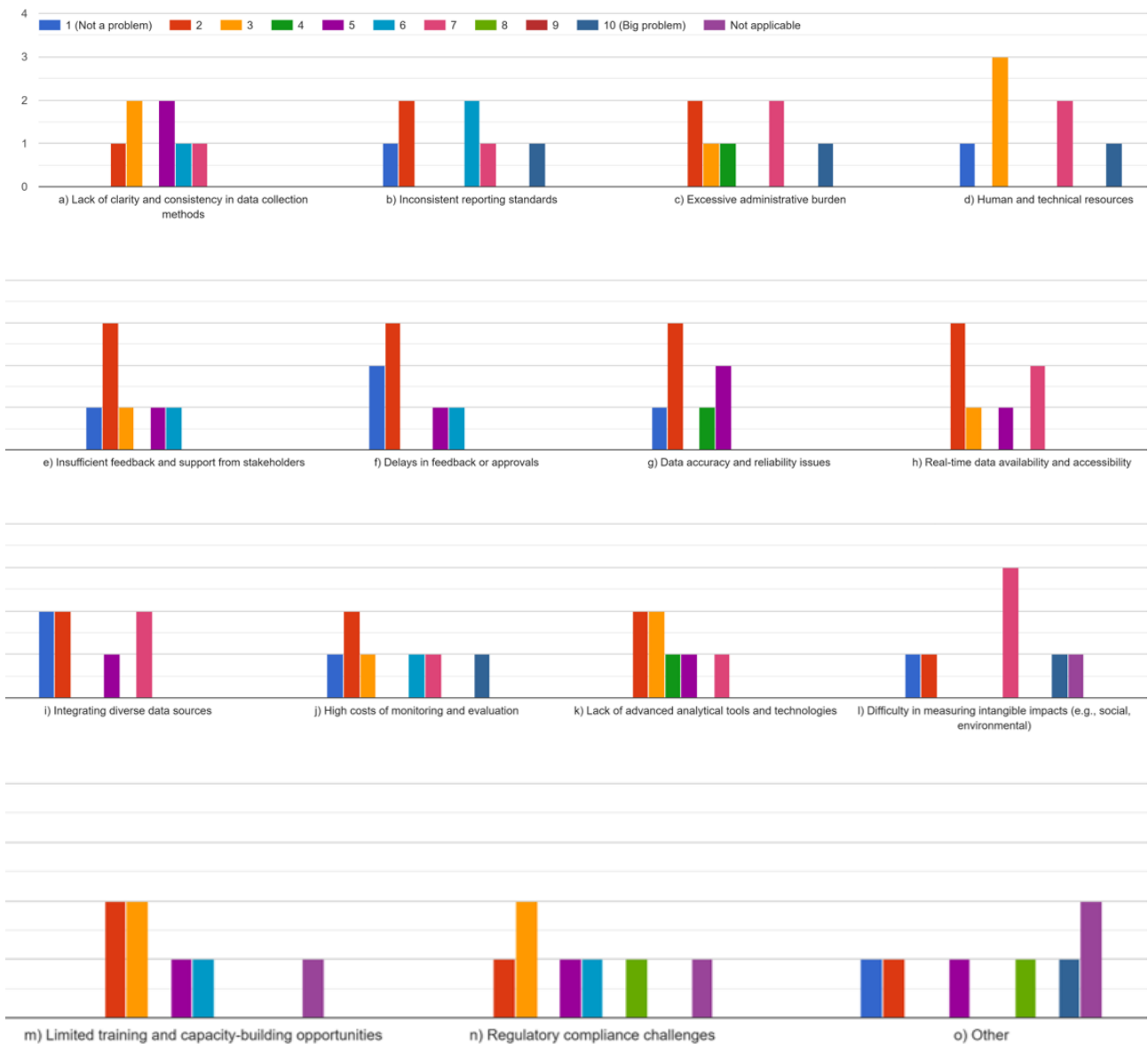
8.1 What are the main challenges you face in monitoring and evaluating your financial instruments? Please choose the number that best represents your view.





Graphical representation of results for investors

8.1 What are the main challenges you face in monitoring and evaluating your financial instruments? Please choose the number that best represents your view.



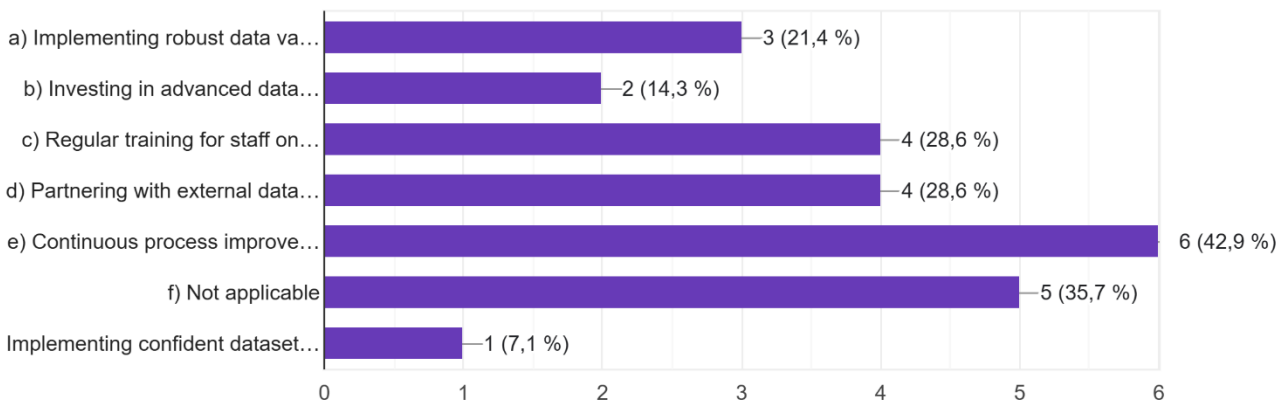


The responses to question on **addressing issues of data accuracy, availability, and consistency in monitoring processes** reveal a range of strategies that financial institutions employ. The most common approach, selected by 42.9% of respondents, is **implementing continuous process improvement initiatives**, indicating a strong emphasis on refining and enhancing processes regularly. Additionally, 28.6% of respondents focus on **regular training for staff on data handling and reporting**, as well as **partnering with external data providers**, while **implementing robust data validation processes** is employed by 21.4% of respondents. **Advanced data management systems** are less commonly utilized, with only 14.3% adoption. The "Not applicable" response was chosen by 35.7%, which could indicate either a lack of data issues in certain contexts or limitations in their current capacity to address these challenges.

The data for the investors are slightly different. **Investing in advanced data management systems** received the highest support, with 71.4% of respondents choosing this option. **Regular training for staff on data handling and reporting** and **Partnering with external data providers** were each selected by 42.9% of respondents, highlighting the importance of both human resources and external partnerships in maintaining data quality. **"Not applicable"** was selected by 14.3% of respondents, suggesting that for some, these issues may not be relevant to their current operations.

Graphical representation of results for financial institutions

8.2 How do you address issues like data accuracy, availability, and consistency in your monitoring processes? Please select all responses that are r...you can choose more than one option if applicable.
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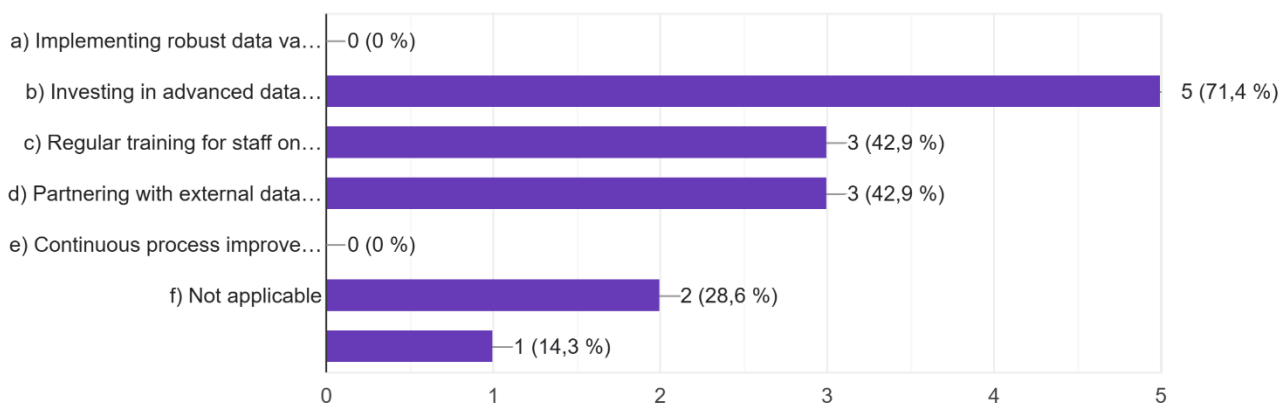




Graphical representation of results for investors

8.2 How do you address issues like data accuracy, availability, and consistency in your monitoring processes? Please select all responses that are r...you can choose more than one option if applicable.

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The question on their view about **ESG influencing the design of KPIs to measure the performance of financial instruments in the future**, the majority of financial institutions (57.1%) see the **development of new metrics specifically to capture ESG impacts** as a key direction for future KPI design. This indicates a recognition that existing KPIs may not sufficiently capture the nuances of ESG performance and that more specialized metrics are needed to assess these areas effectively. Additionally, 35.7% of participants identified the **increasing importance of ESG-specific KPIs**, which is closely followed by **greater integration of ESG factors into traditional KPIs** (28.6%). A smaller portion (14.3%) emphasized **enhanced stakeholder involvement in KPI design**.

Overall, these results reflect a forward-looking approach to KPI design, with an emphasis on adapting and expanding current metrics to better capture the environmental, social, and governance impacts of financial instruments, while also considering stakeholder perspectives.

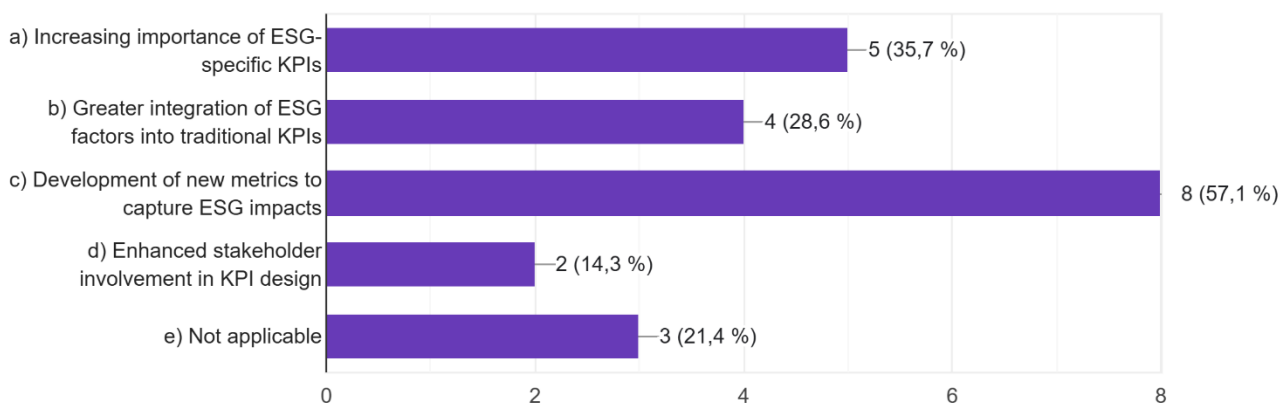
Also here the results for the investors are quite different. The majority (57.1%) see an **increasing importance of ESG-specific KPIs** as well as a **greater integration of ESG factors into traditional KPIs**. This reflects a trend towards embedding ESG considerations more deeply into performance measurement frameworks. **Enhanced stakeholder involvement in KPI design** and **not applicable** options was selected by 28.6%, and **Development of new metrics to capture ESG impacts** by 14.3% of respondents.



Graphical representation of results for financial institutions

8.3 How do you see ESG influencing the design of KPIs to measure the performance of financial instruments in the future? Please select all respo... you can choose more than one option if applicable.

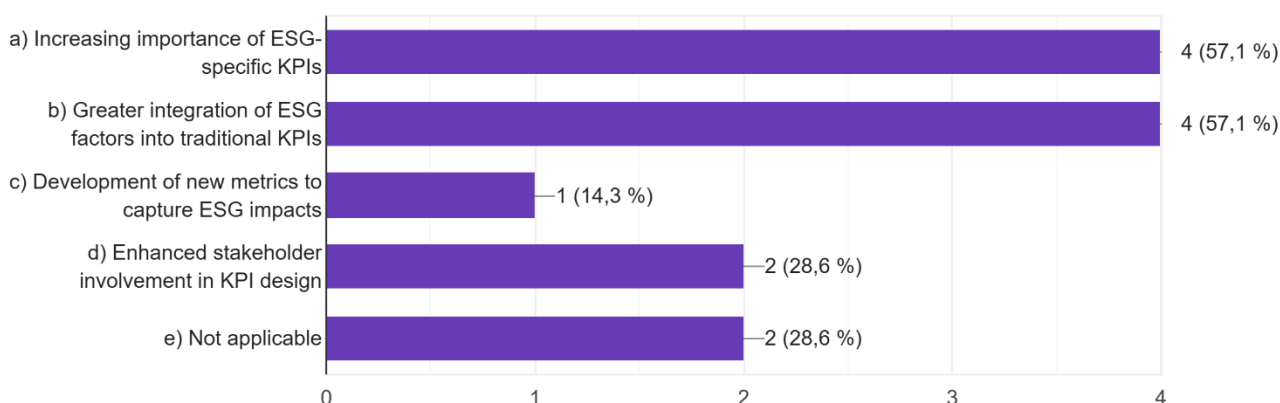
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Graphical representation of results for investors

8.3 How do you see ESG influencing the design of KPIs to measure the performance of financial instruments in the future? Please select all respo... you can choose more than one option if applicable.

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Challenges from the companies' side

The analysis of the question on **challenges encountered during monitoring and evaluation processes by financial institutions or investors** are as follows: The most commonly cited challenge is the **excessive administrative burden**, selected by 66.7% of respondents, indicating that administrative requirements are perceived as a major obstacle. **Data accuracy and reliability issues** were also significant, noted by 44.4% of respondents, followed by **delays in feedback or approvals** (33.3%). Other challenges, such as lack of clarity in requirements, inconsistent reporting standards, and insufficient feedback, were each selected by 22.2% of respondents.



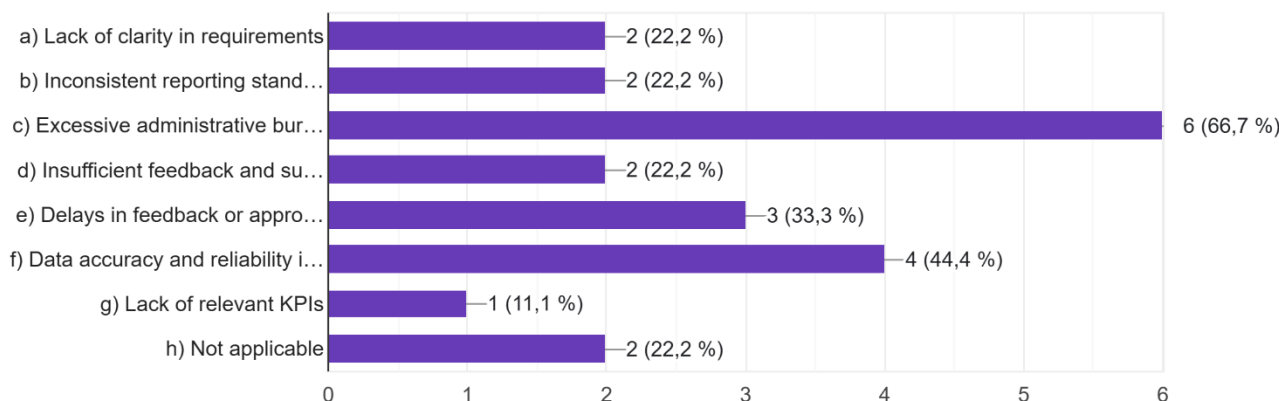
Challenges in monitoring and evaluation processes significantly impact companies' project progress and success. The results are as follows:

Delays in project milestones: The majority of respondents indicated that challenges moderately or significantly cause delays in project milestones. **Increased costs and resource allocation** were noted as a frequent impact, with several respondents marking it as an extreme issue. **Reduced project efficiency** emerged as one of the most frequently mentioned consequences. **Lower stakeholder satisfaction** was identified as a significant issue, while **Compromised data quality** was reported as a notable concern. **Difficulty in achieving project goals** was one of the most marked impacts, with multiple respondents marking it as an extreme challenge. Inefficiencies in monitoring processes are directly linked to challenges in meeting the broader objectives of projects.

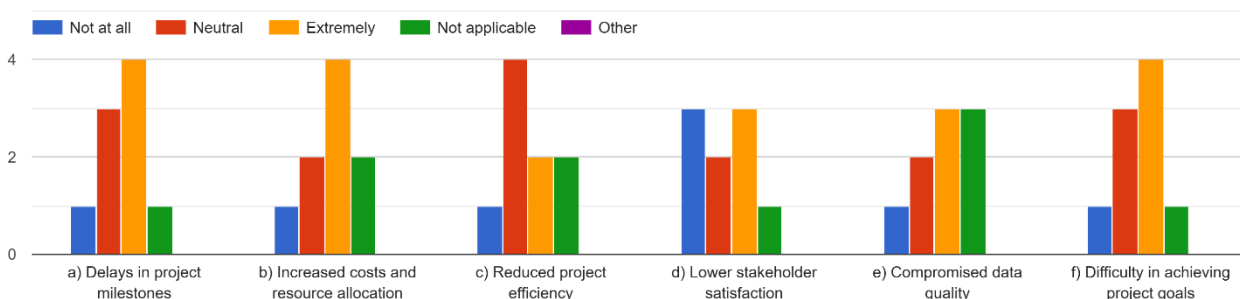
The responses to the open-ended question on additional challenges impacting project progress and success reveal a variety of issues, such as: Decision-making delays from clients, specifically universities, Slow technology development, Raising capital, Lack of support, Insufficient funds, as well as Timeline and duration of programs.

7.1 What challenges do you encounter during the monitoring and evaluation processes by financial institutions or investors? Please select all respon..., you can choose more than one option if applicable.

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7.2 How do these challenges impact your project's progress and success? Please select all responses that are relevant to you, you can choose more than one option if applicable.





4.1.5.2 Process improvements

The responses of financial institutions to the question on their **suggestion of improvements to enhance the effectiveness of monitoring and evaluation practices** highlight several key areas for improvement in monitoring and evaluation practices.

The respondents highlighted a clear preference for **standardized reporting processes**, with 78.6% suggesting this as an improvement area. This indicates a strong desire for consistency and uniformity in how monitoring and evaluation data is reported, potentially to facilitate comparison and streamline oversight. **Regular training and capacity building** also ranked highly (57.1%), suggesting that stakeholders recognize the need to continuously update skills and competencies in monitoring and evaluation practices. **Enhanced data analytics capabilities** were also mentioned by 42.9%, Adoption of new monitoring technologies by 21.4%, and **Increased transparency and stakeholder engagement** by 14.3% of respondents.

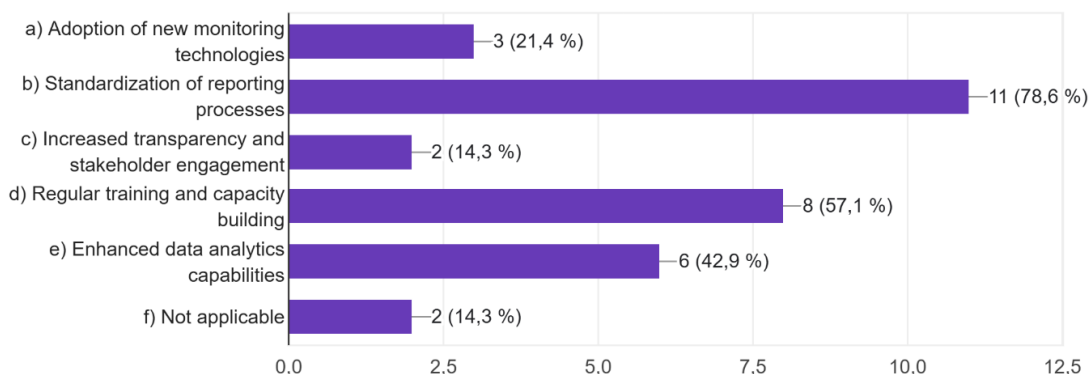
The responses indicate a comprehensive approach to enhancing monitoring practices, with an emphasis on both process standardization and capacity building as the foundation for effective and reliable evaluation systems.

The investors' responses are as follows: **Adoption of new monitoring technologies** and **Standardization of reporting processes** were the top recommendations, each selected by 57.1% of respondents. This suggests that many participants see a need for enhanced tools and consistent procedures to streamline data collection and reporting, which could lead to more effective monitoring. **Regular training and capacity building** was chosen by 42.9% of respondents, and others by 14.3 % (**Increased transparency and stakeholder engagement, Enhanced data analytics capabilities**).

Graphical representation of results for financial institutions

9.1 What improvements would you suggest to enhance the effectiveness of monitoring and evaluation practices? Please select all responses ...you can choose more than one option if applicable.

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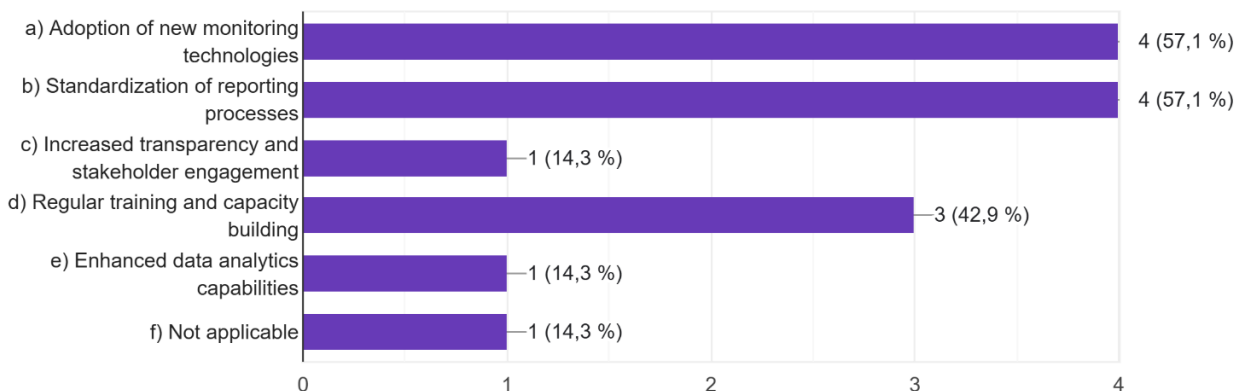




Graphical representation of results for investors

9.1 What improvements would you suggest to enhance the effectiveness of monitoring and evaluation practices? Please select all responses ...you can choose more than one option if applicable.

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Considering the **technologies or methodologies** they are considering to improve their monitoring and evaluation processes, financial institutions indicated a strong interest in **advanced data analytics and visualization tools**, with 57.1% considering this option, followed by **Artificial intelligence and machine learning** (35.7%) were also commonly considered, and **Predictive analytics for proactive monitoring** followed at 28.6%. Technologies like blockchain, IoT, and specific real-time data collection methods showed minimal interest.

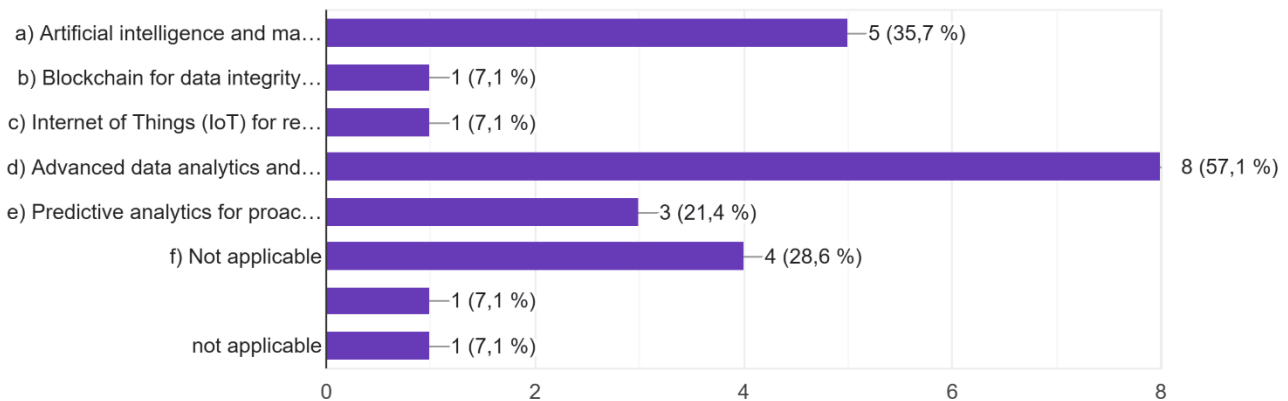
The responses differ from the ones of the investors, where **Artificial intelligence and machine learning (85.7%)** is the most popular choice, suggesting a strong interest in leveraging AI capabilities for data analysis and predictive insights. The following choice is **Advanced data analytics and visualization tools (57.1%)** and **Predictive analytics for proactive monitoring (42.9%)**. Internet of Things (IoT) for real-time data collection (14.3%) has limited interest, while Blockchain for data integrity and transparency received no responses, indicating less relevance or interest in these areas for current monitoring needs.



Graphical representation of results for financial institutions

9.2 Are there any new technologies or methodologies you are considering to improve your monitoring and evaluation? Please select all resp...you can choose more than one option if applicable.

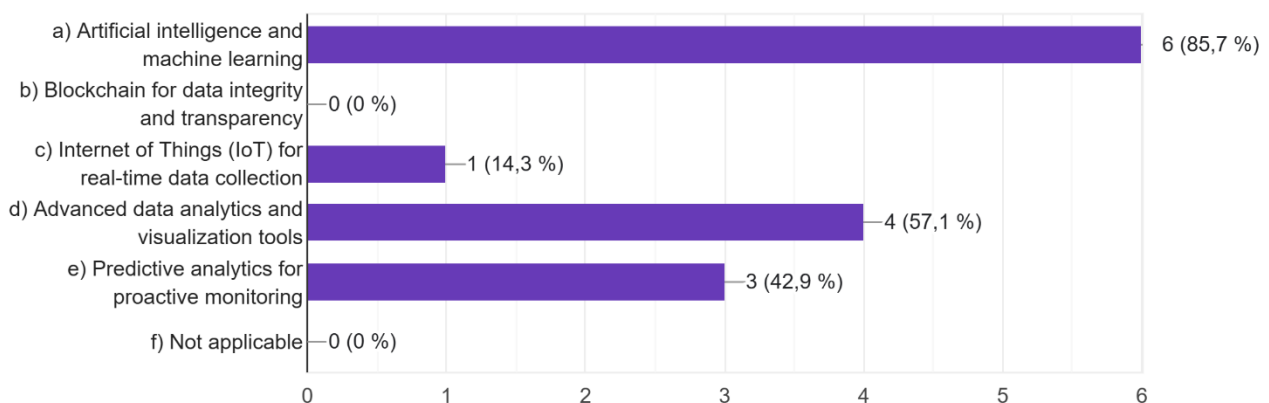
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Graphical representation of results for investors

9.2 Are there any new technologies or methodologies you are considering to improve your monitoring and evaluation? Please select all resp...you can choose more than one option if applicable.

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Suggested improvements from the companies' side

Simplification of reporting requirements is the most frequently suggested improvement (88.9%), indicating that respondents find current reporting requirements burdensome and in need of streamlining. **Increased transparency in evaluation criteria** is also a significant concern with 55.6%. **Enhanced use of technology for real-time monitoring** was selected by 44.4% of respondents, and **Standardization of monitoring procedures** as well as **Better alignment of KPIs with project goals** was selected by 33.3% of the respondents. **More frequent and detailed feedback** received 22.2%.

The analysis of the **suggested tools and practices to improve the monitoring process** reveals, that the most popular choice is **Implementation of automated monitoring systems (66.7%),** which indicates a



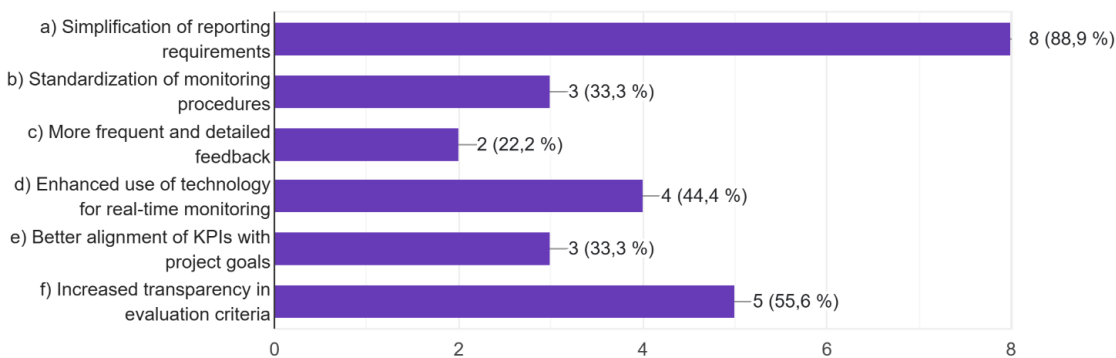
strong preference for automation to streamline the monitoring process. **Improved communication platforms for feedback** was selected by 55.6% respondents and **Adoption of standardized reporting software** by 44.4% of respondents. Other three possibilities were selected by 33.3% of respondents: **Use of data analytics and visualization tools**, **Regular training and capacity-building sessions**, and **Integration of blockchain for data integrity**.

These responses indicate that automation, improved communication, and standardized reporting are the most desired enhancements for monitoring processes, reflecting a need for tools that increase efficiency, transparency, and consistency.

Graphical representation of results for companies

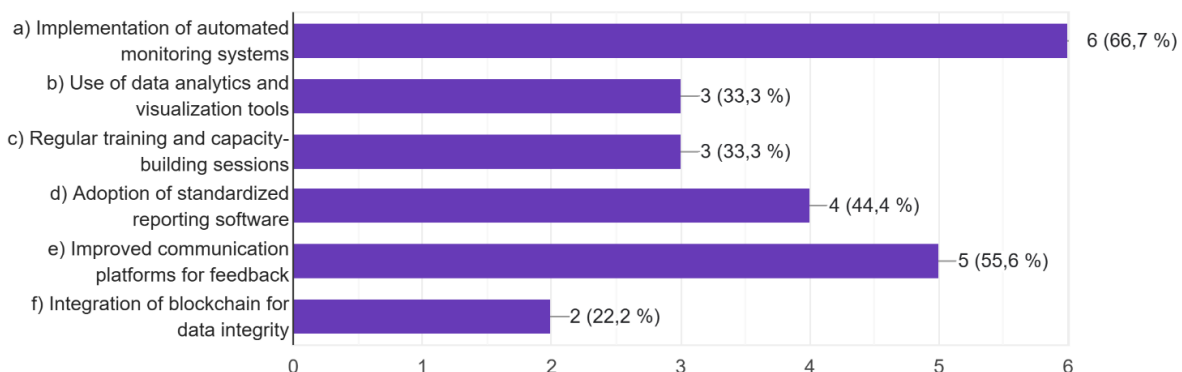
8.1 What improvements would you suggest to enhance the monitoring and evaluation processes? Please select all responses that are r...you can choose more than one option if applicable.

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8.2 Are there specific tools or practices you believe could make the monitoring process more effective? Please select all responses that are rel..., you can choose more than one option if applicable.

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4.1.6 Additional questions for ESG and specific measurements

4.1.6.1 Specific instruments and investment strategies

One of the open questions was focused on **tailoring the monitoring and evaluation strategies for different types of financial instruments**.

Based on the provided responses, we can identify several key strategies within financial institutions: Many respondents rely on **standard monitoring and evaluation strategies**, which may include **regular reporting, key performance indicators (KPIs), and site visits**. Several respondents mentioned the **integration of ESG matrix** into their monitoring and evaluation frameworks. Institution-specific management and compliance with regulatory frameworks like DNSH and energy efficiency standards further ensure that strategies align with unique financial and developmental goals.

On the question **how these strategies vary between start-ups and established SMEs**, financial institutions claim that start-ups often lack ESG strategies. SMEs, on the other hand, benefit from specialized support in areas like leadership, tailored to their more established operations. Some respondents use standard strategies for both groups, and some note a lack of differentiation or tailored approaches.

The responses from investors highlight a divide in how **monitoring and evaluation strategies are tailored within their institutions**: While some adopt customized approaches, such as scaling ESG requirements by start-up stage or project type, others maintain uniform practices across all instruments, often due to the simplicity of their financial offerings. For organizations that implement customization, strategies include adjusting reporting intensity and embedding technology for efficiency. However, the lack of tailored practices in some cases may reflect operational constraints or a focus on uniformity over adaptability.

The responses on the question **how these strategies vary between start-ups and established SMEs** are as follows: Some exclusively focus on start-ups, particularly as venture capital investors, while others make no distinction between start-ups and SMEs, applying uniform equity investment strategies. One noted that strategies vary a lot because the approach and financial needs are deeply different.

Tailored support from the companies' side

The start-ups and SMEs were asked, **how tailored are the monitoring processes to the specific needs of their business**. The responses indicate a mixed level of satisfaction regarding how well monitoring processes are tailored to the specific needs of businesses. The most frequent ratings are at the extremes of "1" and "2" (22.2% each), suggesting a notable portion of respondents find the processes insufficiently tailored. However, there is also a clustering at "7" (22.2%) and higher scores, indicating that a portion of businesses sees the processes as moderately well-suited. None of the respondents rated the processes as "extremely tailored" (10), pointing to an opportunity for improvement in aligning monitoring systems more closely with individual business needs.

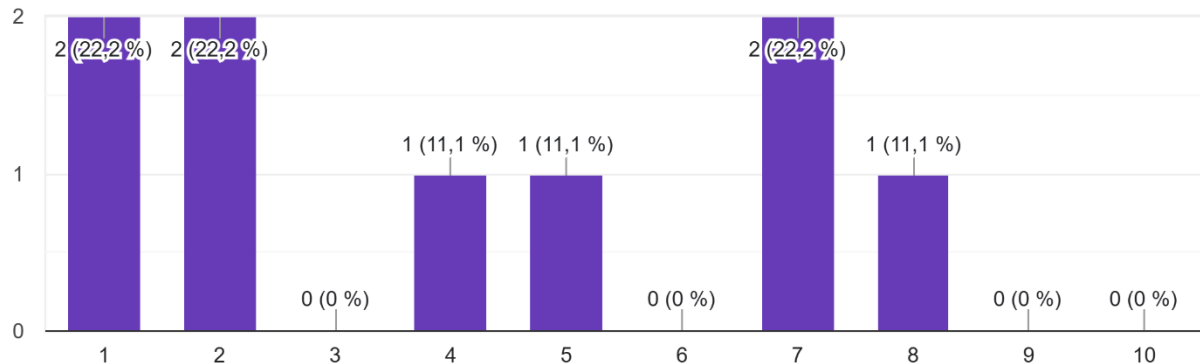
The responses on the question **what additional support or customization would they find beneficial**, indicate that participants value regular feedback, tailored training programs, and dedicated support teams, with 44.4% of respondents highlighting these as beneficial. Other forms of support, such as customized reporting templates and KPIs specific to industries or issues, are also appreciated by 33.3% of the respondents. Only a small portion (11.1%) of respondents found no need for additional support, suggesting that most see room for improvement in their current systems.



Graphical representation of results for companies

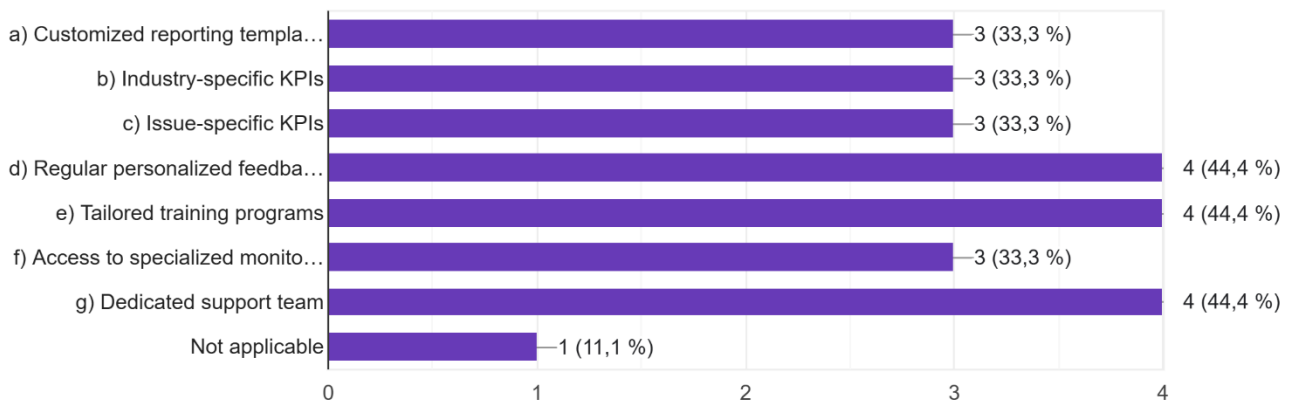
14.1 How tailored are the monitoring processes to the specific needs of your business? Please choose the number that best represents your view.

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14.2 What additional support or customization would you find beneficial? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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4.1.6.2 Feedback mechanisms

One set of the questions was focused on the beneficiary feedback mechanisms. Most commonly used methods for collecting and integrating feedback from beneficiaries of financial instruments into the monitoring processes within financial institutions are as follows.

In-person or Virtual Feedback Sessions was selected by 35.7% of respondents, which indicates that they use in-person or virtual feedback sessions to collect feedback from beneficiaries. **Direct Communication Channels** received the same rating (35.7%) of respondents using channels, such as email and hotlines, to gather feedback. This approach enables real-time communication and quick response to beneficiary concerns. Less commonly used methods are **Regular Surveys and Questionnaires** and **Dedicated Feedback Platforms or Portals** (both 28.6%), while **Feedback Forms Included in Periodic Reports** is used by 21.4% of respondents.



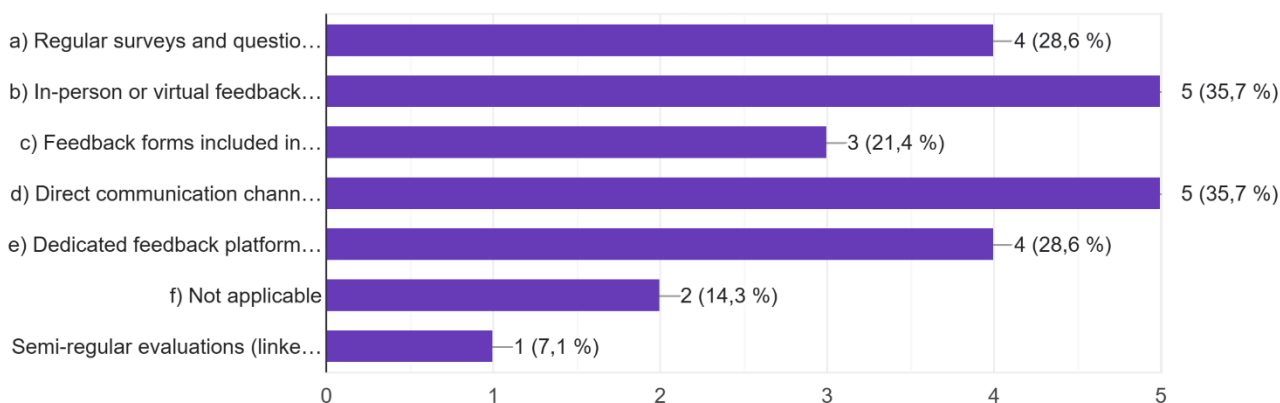
In-person or virtual feedback sessions is the most frequently used method also with the investors, indicating the value of direct interaction with beneficiaries (71.4%). **Direct communication channels (57.1%)** is another popular method, providing a convenient way for beneficiaries to provide feedback, while **Regular surveys and questionnaires**, and **feedback forms included in periodic reports** are also used, though to a lesser extent (28,6%).

Overall, the data highlight the importance of direct communication and engagement with beneficiaries in collecting and integrating feedback into monitoring processes. By actively seeking feedback, organizations can improve the effectiveness and impact of their financial instruments.

Graphical representation of results for financial institutions

15.1 How do you collect and integrate feedback from beneficiaries of your financial instruments into your monitoring processes? Please select all resp...you can choose more than one option if applicable.

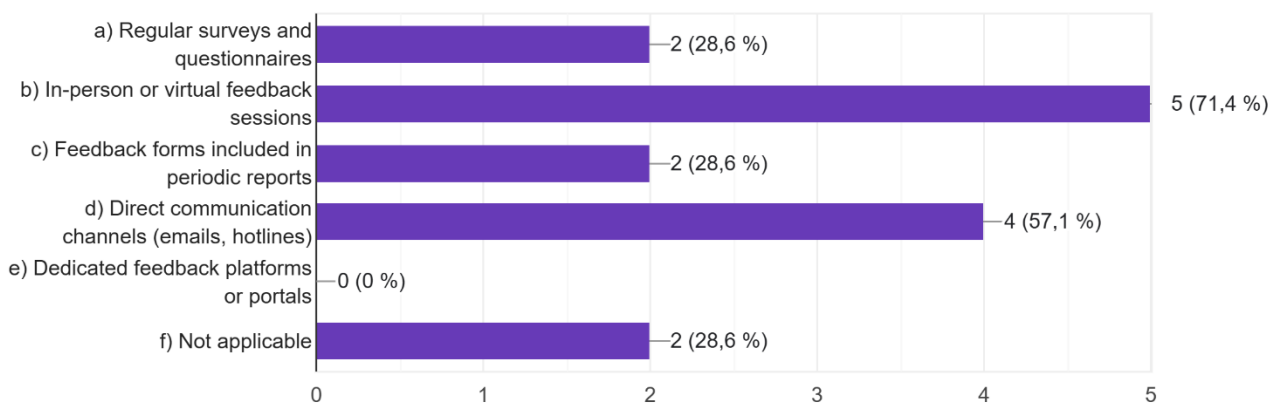
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Graphical representation of results for investors

15.1 How do you collect and integrate feedback from beneficiaries of your financial instruments into your monitoring processes? Please select all resp...you can choose more than one option if applicable.

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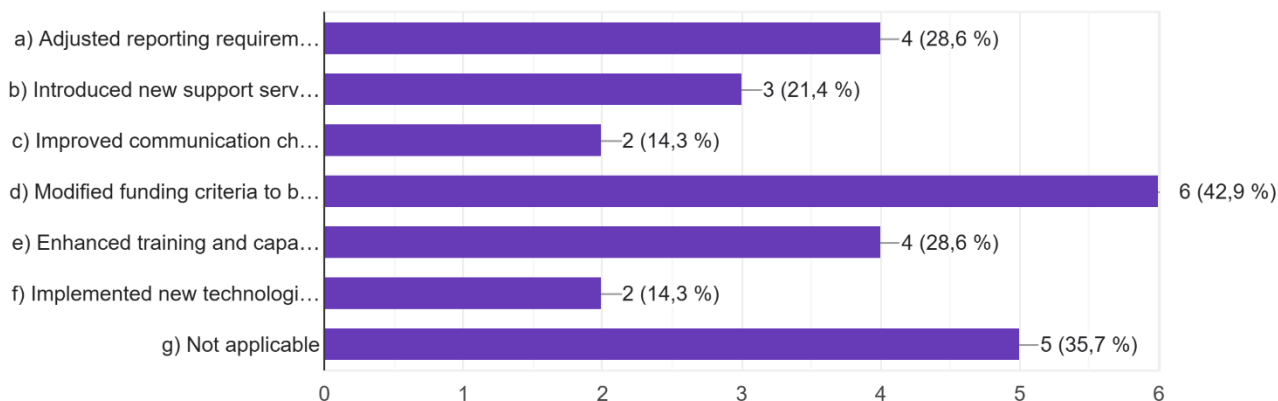
Financial institutions provided examples of changes made based on beneficiary feedback. A significant number (42.9%) of respondents indicated that they had **modified funding criteria** based on beneficiary feedback. This suggests a commitment to tailoring funding to the specific needs of beneficiaries. 28.6% of respondents reported **adjusting reporting requirements** to reduce administrative burden for beneficiaries. 28.6% of respondents implemented **enhanced training and capacity-building programs**. 21.4% of respondents **introduced new support services** based on identified beneficiary needs and the same percentage (21.4%) reported **improving communication channels and response times**, while 14.3% of respondents implemented new technologies or tools to address specific feedback.

Investors have a slightly different change implementation, namely **Adjusted reporting requirements to reduce administrative burden (42.9%)** is the most frequently cited change, indicating that organizations have taken steps to simplify reporting processes for beneficiaries. Other changes made based on beneficiary feedback, all chosen by 28.6% of respondents, are the following: **Improved communication channels and response times, modified funding criteria to better align with beneficiary needs, Enhanced training and capacity-building programs, and implemented new technologies or tools to address specific feedback.**

Graphical representation of results for financial institutions

15.2 Can you provide examples of changes made based on beneficiary feedback? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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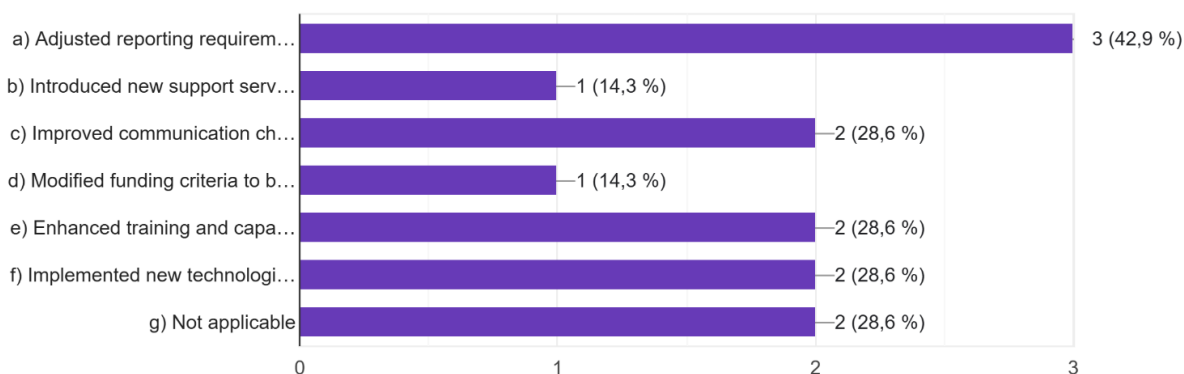




Graphical representation of results for investors

15.2 Can you provide examples of changes made based on beneficiary feedback? Please select all responses that are relevant to you, you can choose more than one option if applicable.

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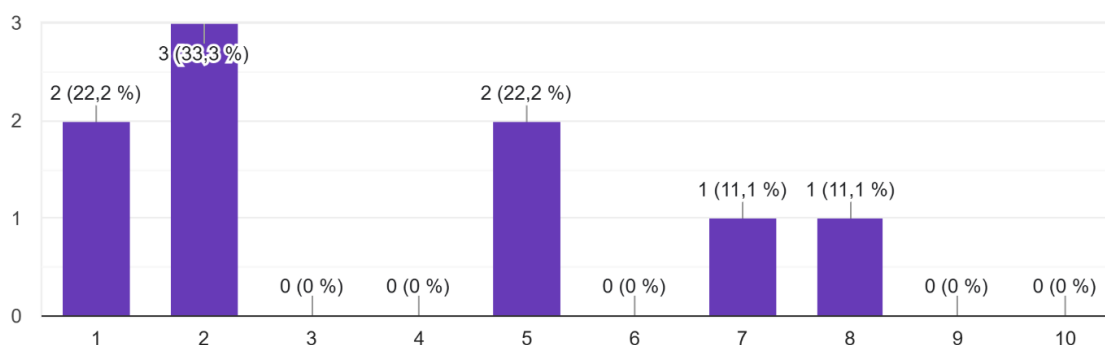
4.1.6.3 Additional questions for start-up and SMEs

Start-ups and SMEs were asked some additional questions that brings a deeper insight in their opinion on monitoring practices, especially in connection to ESG factors. Those answers will be relevant also for the following project results.

The companies were asked **how well do financial institutions or investors incorporate ESG factors into their monitoring processes**. The results suggest that the incorporation of ESG factors into monitoring processes by financial institutions or investors is generally perceived to be low. A significant proportion of respondents rated the incorporation poorly, with **55.5% selecting values between 1 and 2**, indicating minimal integration of ESG factors. Only **22.2% gave a moderate score of 5**, and **22.2% provided higher scores of 7 or 8**, suggesting that some institutions are beginning to incorporate ESG considerations but that significant improvements are needed. These results highlight a gap in effectively embedding ESG factors into standard monitoring practices.

13.1 How well do financial institutions or investors incorporate environmental, social, and governance (ESG) factors into their monitoring pro... choose the number that best represents your view.

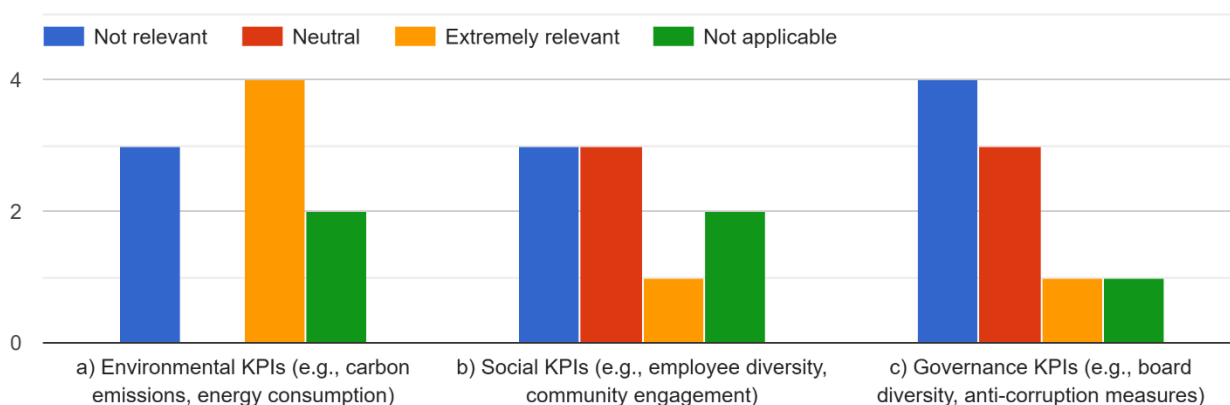
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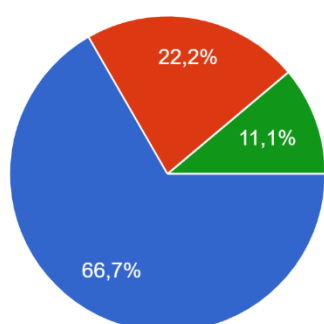
The question on **what ESG KPIs are tracked and how relevant are they to their business operations**, the answers vary. Environmental KPIs, such as carbon emissions and energy consumption, are seen as either extremely relevant or not relevant, highlighting a divide in priorities among respondents. Social KPIs, like employee diversity and community engagement, have a balanced spread across relevance categories, suggesting mixed importance depending on the organization. Governance KPIs, such as board diversity and anti-corruption measures, are largely viewed as not relevant or neutral, indicating that governance metrics may currently hold less priority in business operations compared to environmental and social aspects.

13.2 What ESG KPIs are tracked, and how relevant are they to your business operations? Please select all responses that are relevant to you, you can choose more than one option if applicable.



The companies were asked whether their business is a social enterprise or a mission-driven business. The majority of businesses (66.7%) classify themselves as social enterprises or mission-driven organizations, emphasizing their commitment to achieving a balance between financial returns and positive social or environmental impact. However, 22.2% remain financially focused, while 11.1% find this question irrelevant to their operations. This demonstrates a strong trend toward mission-oriented business practices among the surveyed group.

13.3 Is your business a social enterprise or a mission-driven business (i.e. a type of organization that aims to achieve positive social, environmental...ncial returns)? Please choose one of the answers.
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- a) YES: Our business aims to achieve positive social, environmental, or economic impact alongside financial r...
- b) NO: Our business focuses primarily on financial returns without a specific social or mission-driven impact.
- c) NOT SURE: We are still determining our role in terms of social or mission-driven impact.
- d) NOT APPLICABLE



The survey was questioning also about the **Environmental, Social and Governance criteria that their business apply to its strategy and/or operations**, and the results are as follows:

The results highlight that the most commonly applied Environmental ESG criteria are **carbon emissions** and **energy consumption**, each selected by 44.4% of respondents. These are followed by **carbon footprint** and **resource efficiency**, both chosen by 33.3%. Other criteria, such as **waste management** and **water usage**, were less commonly mentioned, each selected by only 11.1% of respondents. Notably, 22.2% of respondents indicated that environmental criteria are "Not applicable" to their operations. Additionally, a few participants emphasized specific issues like species protection and innovation competitiveness, suggesting diverse perspectives on environmental priorities.

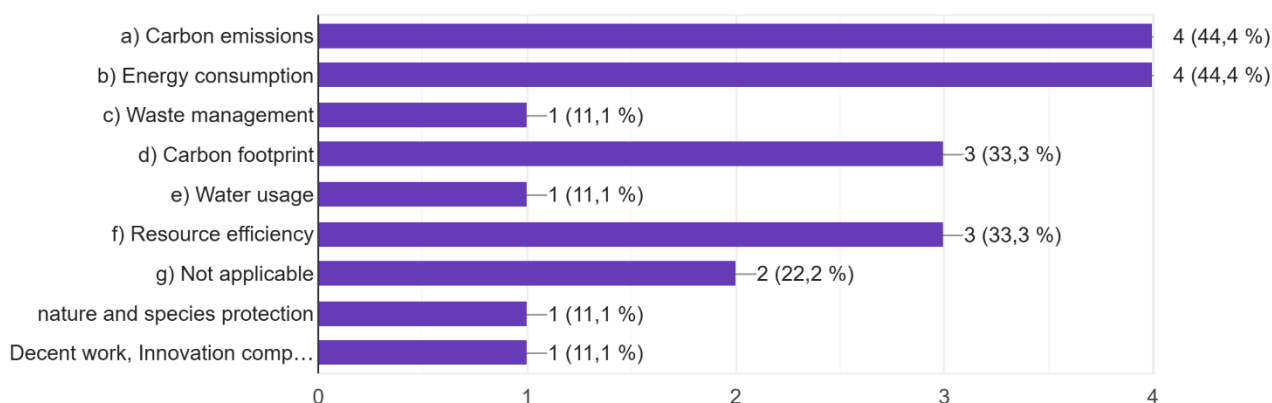
The most commonly applied Social ESG criteria is employee diversity and inclusion (77.8%) as the leading social priority, followed closely by community engagement (55.6%) and customer satisfaction (55.6%). Health and safety also feature prominently, while labour and human rights practices are less frequently selected.

The most significant governance criteria highlighted by respondents are **ethical conduct and compliance** and **transparency and disclosure**, each receiving 55.6% of selections. These results emphasize the prioritization of integrity and openness in governance practices. Additionally, **board composition and diversity** also received considerable attention (33.3%), signaling an awareness of inclusivity in leadership. Other factors such as **executive compensation**, **risk management**, and **shareholder rights** (22.2% each) also play a role, though they are less prominent. Notably, **anti-corruption measures** received minimal attention (11.1%), and a substantial proportion of respondents (33.3%) indicated that governance criteria were **not applicable** to their business strategy. This suggests a mixed adoption of governance-related ESG measures among respondents.

Graphical representation of results for companies

13.4 Which of the following ENVIRONMENTAL ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact a...you can choose more than one option if applicable.

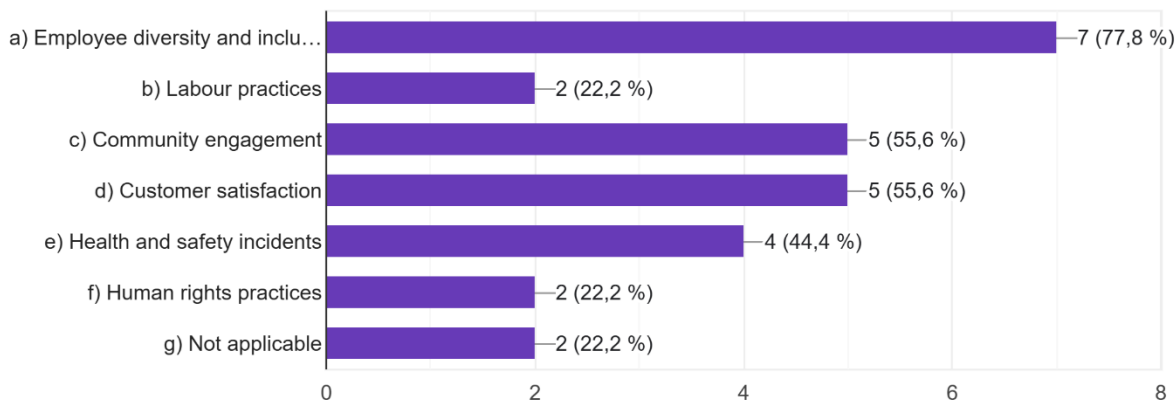
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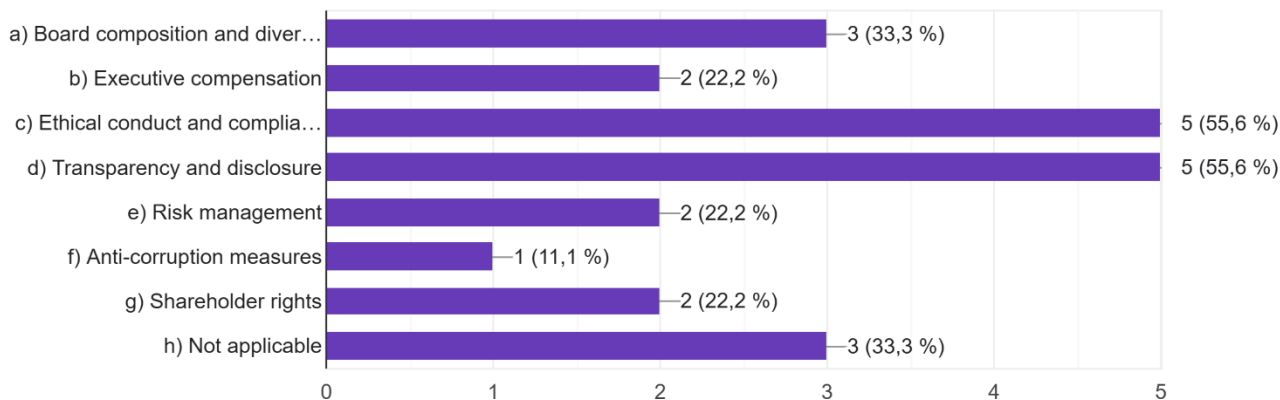
13.4 Which of the following SOCIAL ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact as part o...you can choose more than one option if applicable.

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13.4 Which of the following GOVERNANCE ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact a...you can choose more than one option if applicable.

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5. Conclusion

5.1 Summary of key findings

5.1.1 Challenges in monitoring and evaluation

The survey results consistently highlighted **excessive administrative burdens** as a critical challenge in monitoring and evaluation processes. These burdens not only increase costs but also consume significant time and resources, resulting in inefficiencies and delays in achieving project objectives.

A **lack of advanced analytical tools and technologies** was repeatedly cited as a key issue, suggesting that many organizations rely on outdated systems that fail to meet the demands of modern, data-driven evaluation practices. This limits organizations' ability to extract actionable insights from their monitoring efforts.

Data accuracy and reliability issues and **difficulty integrating diverse data sources** were identified as significant pain points. These issues are particularly problematic for organizations that manage complex projects with multiple stakeholders or data streams, where consistency and standardization are critical for accurate reporting and analysis.

Delays in feedback and approvals, coupled with **insufficient stakeholder support**, exacerbate inefficiencies in monitoring frameworks. These delays not only stall project timelines but also reduce trust and cooperation between parties involved.

The **measurement of intangible impacts**, such as social and environmental outcomes, emerged as a significant gap. This challenge reflects broader limitations in existing methodologies and tools, which are often ill-suited for capturing non-financial metrics critical for ESG and sustainability evaluations.

5.1.2 Environmental, Social, and Governance (ESG) integration

While ESG metrics are gaining importance, their integration into monitoring practices is still uneven. **Environmental KPIs** (e.g., carbon emissions, energy consumption) are more widely adopted compared to **social KPIs** (e.g., employee diversity, community engagement) and **governance KPIs** (e.g., anti-corruption measures, board diversity). This indicates a gap in the comprehensive adoption of ESG principles.

Many **start-ups and new companies** either lack ESG strategies or have limited reporting frameworks in place. This is often due to resource constraints, a lack of expertise, or the perception that ESG compliance is secondary to immediate financial goals.

SMEs, in contrast, demonstrate a slight higher level of ESG integration, often driven by regulatory pressures or stakeholder expectations. However, even in SMEs, there is room for improvement in governance-related metrics and their practical application.

5.1.3 Tailoring Monitoring Strategies

Monitoring and evaluation strategies vary significantly based on the **size and maturity of organizations**. Start-ups, for instance, often receive generalized support, focusing on broad metrics and financial sustainability, while SMEs benefit from **specialized support** targeting key operational challenges like leadership and growth strategies.



For some stakeholders, a **uniform approach** is applied across financial instruments, leading to inefficiencies and missed opportunities to customize evaluations based on specific needs. Others adopt **differentiated strategies**, such as simplified ESG reporting for early-stage start-ups or rigorous compliance requirements for more established entities.

The gap between the needs of start-ups and SMEs reflects the **diversity in their operational priorities**, with start-ups focusing on survival and initial scaling and SMEs concentrating on growth and optimization.

5.1.4 Impact of Monitoring Challenges on Projects

Monitoring challenges directly affect **project timelines and success**. Delays in meeting project milestones are a common outcome of inefficient evaluation processes, highlighting the critical need for streamlined workflows and effective planning.

Increased costs and resource allocation due to inefficient monitoring systems further strain project budgets, often diverting funds from strategic initiatives to address operational inefficiencies. Reduced efficiency in project delivery was also reported, along with **compromised data quality**, which negatively impacts decision-making and long-term planning. A notable challenge is the **difficulty in achieving project goals**, which is often a culmination of several factors, including inadequate feedback, delays in approvals, and poorly integrated data.

5.1.5 Stakeholder Feedback and Support

A lack of effective feedback mechanisms emerged as a key barrier to improving monitoring practices. Organizations reported limited engagement from stakeholders, particularly in providing actionable insights or aligning monitoring priorities with project goals. Stakeholders who implemented **regular feedback sessions, transparent reporting practices, and collaborative frameworks** showed better outcomes in monitoring and evaluation, underscoring the value of robust stakeholder engagement.

5.1.6 Need for Capacity Building and Resources

Limited **training and capacity-building opportunities** were flagged as a significant constraint. Many organizations lack the internal expertise needed to navigate complex monitoring frameworks or adopt advanced technologies. The high **costs of monitoring and evaluation** further limit the ability of some organizations, to invest in new tools and training programs, creating a resource gap between different type of organizations.

5.2 Recommendations

According to the key findings, first of all organizations should **reduce administrative burden** and streamline reporting and monitoring processes to address excessive administrative workload. This can be achieved by simplifying application forms, creating standardized reporting templates, and automating repetitive tasks to improve efficiency and save resources. They should also prioritize **improving data accuracy and reliability** by implementing robust data management tools. This includes adopting systems that enable real-time data collection, ensuring consistent reporting standards, and integrating diverse data sources. To overcome challenges in measuring complex and intangible impacts, organizations should **adopt advanced analytical tools and technologies**, such as artificial intelligence and machine learning. These tools can assist in analyzing ESG metrics and predicting trends to make informed decisions.



Financial institutions and investors should **tailor ESG strategies** to align with beneficiary maturity and type. For start-up they should provide simplified ESG monitoring frameworks, and for SMEs they should implement more comprehensive ESG reporting aligned with governance and leadership goals. They should address the gaps in expertise and training by offering tailored **capacity-building initiatives**, focus on equipping teams with the necessary skills to utilize advanced tools, manage ESG criteria, and comply with regulatory standards effectively. Both groups should also establish regular feedback loops and transparent communication channels with stakeholders to **improve stakeholder engagement** and ensure alignment on project goals and improve satisfaction.

Given the high costs of monitoring and evaluation, organizations should **facilitate cost-effective monitoring**, explore cost-sharing initiatives, partnerships, or the use of open-source tools. This can help to lower financial barriers and make monitoring accessible to wider range of stakeholders. Organizations should also **customize monitoring for start-ups and SMEs**, as start-ups may need generalized, flexible frameworks that support growth, while SMEs benefit from specialized monitoring that focuses on leadership, governance, and resource optimization.

5.3 Next steps in the FI4INN project

The findings of this report underscore critical areas for improvement in financial monitoring and evaluation practices, particularly in aligning strategies with the diverse needs of start-ups and SMEs and integrating ESG principles more comprehensively. These insights have significant implications for the future of financial monitoring within the FI4INN project, as they provide a foundation for developing more efficient and adaptive frameworks.

By addressing the identified challenges future deliverables of the FI4INN project can focus on creating tailored tools and methodologies that enhance impact assessment and streamline processes. These efforts will directly contribute to improving the effectiveness of financial instruments across Central Europe, supporting the FI4INN project's broader goal of fostering innovation, sustainability, and stakeholder collaboration.

6. References

- [1] <https://safetyculture.com/topics/swot-analysis/>
- [2] <https://www.techtarget.com/searchcio/definition/SWOT-analysis-strengths-weaknesses-opportunities-and-threats-analysis>
- [3] <https://www.businessnewsdaily.com/4245-swot-analysis.html>
- <https://www.investopedia.com/terms/s/swot.asp>
- <https://sustainability-news.net/policy-and-regulation/2024-guide-to-esg-regulation/>



7. Annexes

Annex no. 1 - Full survey questionnaire for financial institutions, grant authorities and funding agencies

FI4INN | Questionnaires on monitoring FI in CE regions (for financial institutions, grant authorities, funding agencies)

Introduction to the survey

Welcome to the **FI4INN survey on monitoring financial instruments in Central Europe**. The FI4INN project (Interreg Central Europe programme) aims to foster innovation and sustainability through modern financing schemes, requiring robust and comprehensive monitoring frameworks. This survey, part of Work Package 2 (Activity A3.1 and Deliverable D3.1.1), is essential for advancing monitoring and evaluation practices **from the perspective of their effectiveness for startups and SMEs**, helping us understand how these instruments support business growth and development.

The financial landscape in Central Europe has become increasingly complex, necessitating the adoption of monitoring practices that track financial performance and encompass **environmental, social, and governance (ESG) criteria**. Integrating ESG standards ensures that investments contribute positively to society and the environment while promoting long-term stability and risk management.

This survey seeks to analyse current practices, challenges, and opportunities in monitoring financial instruments. We aim to identify **key performance indicators (KPIs)**, evaluate the inclusion and impact of ESG criteria, and understand the effectiveness of existing processes.

By incorporating ESG standards, the FI4INN project ensures investments achieve financial returns and drive positive social and environmental outcomes. The insights gathered will inform best practices, identify areas for improvement, and offer actionable recommendations. The results will also support the preparation of a SWOT analysis on financial instruments monitoring and evaluation (Deliverable D3.1.2). Your feedback is crucial for us to understand the current state and areas for improvement.

Thank you for your cooperation.
FI4INN partnership



Key terms definition

ESG

(Environmental, Social, and Governance): ESG criteria refer to a set of standards for a company's operations that socially conscious investors use to screen potential investments. ESG encompasses:

- **Environmental criteria** consider how a company performs as a steward of the natural environment (e.g., energy use, waste management, and carbon emissions).
- **Social criteria** examine how it manages relationships with employees, suppliers, customers, and the communities where it operates (e.g., labor practices, community impact, and diversity).
- **Governance criteria** deal with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

KPI (Key

Performance Indicator): KPIs are measurable values that demonstrate how effectively a company is achieving key business objectives. Organizations use KPIs to evaluate their success at reaching targets. In the context of this survey, KPIs are specific metrics used to assess the performance and impact of financial instruments, encompassing financial, operational, and ESG-related aspects.

GENERAL INFORMATION

1. **Organization / Project partner ***

2. **Name of the interviewer ***

1. Your organization and it's portfolio

3. **Name of the organization interviewed ***

4. **Name and surname of the interviewee ***

5. **Position in the organization ***



6. **Please select the financial instruments or other forms of financial assistance that your organization provides for startups and small and medium-sized enterprises.** *
- Please select all responses that are relevant to you, you can choose more than one option if applicable.*

Izberite vse primerne odgovore.

- a) Grants
- b) Loans
- c) Guarantees
- d) Venture capital / Equity capital / Quasi-equity capital
- e) Mezzanine financing
- f) Interest rates subsidies
- Drugo: _____

GENERAL AWARENESS ON ESG

2. Understanding ESG concepts and perceived importance

7. **2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business operations?** *
- Please choose the number that best represents your view.*

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely familiar

8. **2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations?** *
- Please choose the number that best represents your view.*

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely important



9. **2.3 To what extent do you currently integrate these criteria? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not To a very large extent

10. **2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or business? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

No i Critical impact

GENERAL MONITORING AND EVALUATING

3. Current practices

11. **3.1 How do you currently monitor the performance of your financial instruments? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Regular financial reporting
- b) Performance dashboards
- c) Quarterly performance reviews
- d) Automated monitoring systems
- e) External audits
- f) Not applicable
- Drugo: _____



12. **3.2 In which areas do you have KPIs and which areas are more important? ***

Please choose the number that best represents your view.

Označite samo en oval na vrstico.

	We don't use this KPI	We use it, but it's not that important	We use it, it's very important	Not applicable	Other
a) Financial performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Customer satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Operational efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Environmental impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Social impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) Governance practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. **3.3 What key performance indicators (KPIs) do you use to evaluate the success of your financial instruments? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Return on Investment (ROI)
- b) Net Present Value (NPV)
- c) Internal Rate of Return (IRR)
- d) Customer satisfaction score
- e) Employee engagement score
- f) Carbon footprint reduction
- g) Social impact metrics (e.g., jobs created)
- h) Not applicable
- Drugo: _____



14. **3.4 Who is accountable for monitoring these financial instruments within your organization?** *

Please choose one of the answers.

Izberite vse primerne odgovore.

- a) Dedicated monitoring team
- b) Finance department
- c) Risk management department
- d) External consultants
- e) Senior management
- f) Not applicable
- Drugo: _____

4. Evaluation metrics

15. **4.1 What metrics do you use to measure the financial, economic, environmental, and social impact of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Financial: ROI, NPV, IRR
- b) Economic: Contribution to GDP, job creation
- c) Environmental: Carbon footprint, energy efficiency
- d) Social: Community impact, social return on investment (SROI)
- e) Not applicable
- Drugo: _____

16. **4.2 Can you provide examples of specific KPIs used for different types of financial instruments?** *

Please write your answer in the provided space.



5. Transparency and reporting

17. **5.1 How transparent are your monitoring and evaluation processes to stakeholders and the public?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely transparent

18. **5.2 How often do you report the performance and impact of your financial instruments to stakeholders?** *Please choose one of the answers.* *

Označite samo en oval.

- a) Monthly
- b) Quarterly
- c) Bi-annually
- d) Annually
- e) Not applicable
- Drugo: _____

19. **5.3 Do you have any KPIs or other evaluation methods that you don't want to share with us and are your business secrets?** *

Please choose one of the answers.

Označite samo en oval.

- a) Yes, we have proprietary KPIs/methods
- b) No, all KPIs/methods are publicly available
- c) Partially, some KPIs/methods are proprietary while others are shared

FINANCIAL INSTRUMENTS AND ESG KPI'S

6. Incorporation of ESG factors



20. **6.1 How do you incorporate environmental, social, and governance (ESG) factors into your monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) ESG-specific reporting frameworks (e.g., GRI, SASB)
- b) Integration into overall performance dashboards
- c) Regular ESG audits
- d) Stakeholder engagement and feedback
- e) Not applicable
- Drugo: _____

21. **6.2 Which ESG frameworks or standards do you currently follow?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Global Reporting Initiative (GRI)
- b) Sustainability Accounting Standards Board (SASB)
- c) Task Force on Climate-related Financial Disclosures (TCFD)
- d) UN Principles for Responsible Investment (UN PRI)
- e) Carbon Disclosure Project (CDP)
- f) Integrated Reporting (IR)
- g) Not applicable
- Drugo: _____

22. **6.3 What specific ENVIRONMENTAL ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Carbon emissions
- b) Energy consumption
- c) Waste management
- d) Carbon footprint
- e) Water usage
- f) Resource efficiency
- g) Not applicable
- Drugo: _____



23. **6.4 What specific SOCIAL ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Employee diversity and inclusion
- b) Labour practices
- c) Community engagement
- d) Customer satisfaction
- e) Health and safety incidents
- f) Human rights practices
- g) Not applicable
- Drugo: _____

24. **6.5 What specific GOVERNANCE ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Board composition and diversity
- b) Executive compensation
- c) Ethical conduct and compliance
- d) Transparency and disclosure
- e) Risk management
- f) Anti-corruption measures
- g) Shareholder rights
- h) Not applicable
- Drugo: _____

25. **6.6 Please specify any additional Impact-related KPIs or frameworks you incorporate into your strategy and/or operations that are not captured within established ESG frameworks.** *

Please write your answer in the provided space.



26. **6.7 Do you currently have an ESG policy in place? If yes, please describe it. Please ***
write your answer in the provided space.

27. **6.8 Do startups or SMEs have challenges with meeting ESG KPIs? What are these ***
challenges?

Please choose one of the answers.

Izberite vse primerne odgovore.

- a) Yes, lack of resources to implement ESG initiatives
- b) Yes, lack of understanding of ESG initiatives
- c) Yes, difficulty in measuring ESG impacts accurately
- d) Yes, lack of expertise in ESG compliance
- e) Yes, regulatory compliance challenges
- f) No, they generally meet ESG KPIs without significant challenges
- g) Not applicable

7. Impact measurement

28. **7.1 How do you measure the long-term impact of your financial instruments on the ***
region's economic development?

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Economic growth indicators (e.g., GDP contribution)
- b) Employment rates and job creation statistics
- c) Local business growth and sustainability metrics
- d) Infrastructure development (e.g., new roads, utilities)
- e) Increased regional competitiveness and innovation capacity
- f) Improvement in local living standards and quality of life
- g) Tax revenue generation and fiscal health of the region
- h) Not applicable
- Drugo: _____



29. **7.2 What methods do you use to assess the social and environmental impact of funded projects?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Social impact assessments (SIAs)
- b) Environmental impact assessments (EIAs)
- c) Third-party evaluations
- d) Community feedback and surveys
- e) Longitudinal studies
- f) Not applicable
- Drugo: _____

CHALLENGES AND IMPROVEMENTS

8. Challenges



30. **8.1 What are the main challenges you face in monitoring and evaluating your financial instruments?**

Please choose the number that best represents your view.

Označite samo en oval na vrstico.

- | | | | |
|--|---|---|---|
| 1. a) Lack of clarity and consistency in da... | X | <input type="radio"/> 1 (Not a problem) | X |
| 2. b) Inconsistent reporting standards | X | <input type="radio"/> 2 | X |
| 3. c) Excessive administrative burden | X | <input type="radio"/> 3 | X |
| 4. d) Human and technical resources | X | <input type="radio"/> 4 | X |
| 5. e) Insufficient feedback and support fr... | X | <input type="radio"/> 5 | X |
| 6. f) Delays in feedback or approvals | X | <input type="radio"/> 6 | X |
| 7. g) Data accuracy and reliability issues | X | <input type="radio"/> 7 | X |
| 8. h) Real-time data availability and acces... | X | <input type="radio"/> 8 | X |
| 9. i) Integrating diverse data sources | X | <input type="radio"/> 9 | X |
| 10. j) High costs of monitoring and evalu... | X | <input type="radio"/> 10 (Big problem) | X |
| 11. k) Lack of advanced analytical tools a... | X | <input type="radio"/> Not applicable | X |
| 12. l) Difficulty in measuring intangible i... | X | <input type="radio"/> Dodaj stolpec | |
| 13. m) Limited training and capacity-buildi... | X | | |
| 14. n) Regulatory compliance challenges | X | | |
| 15. o) Other | X | | |



31. **8.2 How do you address issues like data accuracy, availability, and consistency in your monitoring processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing robust data validation processes
- b) Investing in advanced data management systems
- c) Regular training for staff on data handling and reporting
- d) Partnering with external data providers
- e) Continuous process improvement initiatives
- f) Not applicable
- Drugo: _____

32. **8.3 How do you see ESG influencing the design of KPIs to measure the performance of financial instruments in the future?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Increasing importance of ESG-specific KPIs
- b) Greater integration of ESG factors into traditional KPIs
- c) Development of new metrics to capture ESG impacts
- d) Enhanced stakeholder involvement in KPI design
- e) Not applicable
- Drugo: _____



9. Process improvements

33. **9.1 What improvements would you suggest to enhance the effectiveness of monitoring and evaluation practices?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adoption of new monitoring technologies
- b) Standardization of reporting processes
- c) Increased transparency and stakeholder engagement
- d) Regular training and capacity building
- e) Enhanced data analytics capabilities
- f) Not applicable
- Drugo: _____

34. **9.2 Are there any new technologies or methodologies you are considering to improve your monitoring and evaluation?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Artificial intelligence and machine learning
- b) Blockchain for data integrity and transparency
- c) Internet of Things (IoT) for real-time data collection
- d) Advanced data analytics and visualization tools
- e) Predictive analytics for proactive monitoring
- f) Not applicable
- Drugo: _____

SWOT

Embedding Environmental, Social, and Governance (ESG) criteria into your overall strategy can significantly strengthen the implementation and success of your monitoring and evaluation processes. By integrating ESG factors, organizations can ensure more comprehensive, sustainable, and responsible investment practices that contribute to long-term success.

10. Strengths



35. **10.1 What do you consider the strengths of your current monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Comprehensive and detailed reporting processes
- b) Advanced monitoring tools and software
- c) Clear and measurable KPIs
- d) Strong stakeholder engagement and feedback mechanisms
- e) Transparency in evaluation criteria and processes
- f) Experienced and skilled monitoring team
- g) Integration of ESG factors into the evaluation
- h) Consistent and standardized data collection methods
- i) Flexibility to adapt to changing conditions
- j) Use of real-time data and analytics
- k) Not applicable
- Drugo: _____

36. **10.2 How do these strengths contribute to the overall success of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Enhanced decision-making and strategic planning
- b) Improved stakeholder trust and satisfaction
- c) Higher project success rates and returns on investment
- d) Better compliance with regulatory requirements
- e) Increased financial performance and sustainability
- f) Stronger environmental and social impact
- g) Efficient allocation of resources and risk management
- h) Enhanced ability to measure and demonstrate impact
- i) Not applicable
- Drugo: _____



11. Weaknesses

37. 11.1 What are the weaknesses or limitations in your current monitoring and evaluation practices? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Inconsistent data collection methods
- b) Limited integration of diverse data sources
- c) Insufficient training and capacity building
- d) Lack of advanced analytical tools
- e) Inadequate stakeholder engagement
- f) Slow reporting processes
- g) High costs of monitoring and evaluation
- h) Limited access to real-time data
- i) Difficulty in measuring intangible impacts (e.g., social, environmental)
- j) Lack of clarity in evaluation criteria
- k) Not applicable
- Drugo: _____

38. 11.2 How do these weaknesses impact the performance of your financial instruments? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Delayed decision-making and strategy adjustments
- b) Lower stakeholder trust and satisfaction
- c) Reduced project success rates
- d) Non-compliance with regulations
- e) Decreased financial performance and ROI
- f) Weaker environmental and social impact
- g) Inefficient allocation of resources
- h) Increased risk and uncertainty
- i) Not applicable
- Drugo: _____



12. Opportunities

39. 12.1 What opportunities do you see for enhancing the monitoring and evaluation of financial instruments in the future? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adoption of new technologies (AI, blockchain, IoT)
- b) Increased standardization of monitoring practices
- c) Greater integration of ESG factors
- d) Expansion of data analytics capabilities
- e) Enhanced stakeholder engagement strategies
- f) Development of real-time monitoring systems
- g) Collaborative platforms for shared data and insights
- h) Increased funding and resources for monitoring
- i) Not applicable
- Drugo: _____

40. 12.2 How can regional and international collaborations improve your monitoring practices? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Sharing best practices and knowledge
- b) Access to advanced tools and technologies
- c) Joint development of standardized frameworks
- d) Enhanced data sharing and integration
- e) Increased funding and resource allocation
- f) Collaborative training and capacity-building programs
- g) Cross-border impact assessments
- h) Leveraging global networks and expertise
- i) Not applicable
- Drugo: _____



13. Threats

41. **13.1 What threats or risks do you anticipate could affect the monitoring and evaluation of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Data security and privacy issues
- b) Regulatory changes and compliance challenges
- c) Economic instability and market volatility
- d) Technological obsolescence
- e) Insufficient funding and resources
- f) Stakeholder resistance to new practices
- g) Inaccurate or unreliable data
- h) Political instability and policy changes
- i) Environmental risks and natural disasters
- j) Not applicable
- Drugo: _____

42. **13.2 How do you plan to mitigate these threats?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing robust data security measures
- b) Regularly updating compliance practices
- c) Diversifying investment portfolios
- d) Continuously upgrading technology and tools
- e) Securing additional funding and resources
- f) Engaging stakeholders in change management processes
- g) Enhancing data validation and verification processes
- h) Developing contingency plans for economic and political risks
- i) Increasing focus on sustainability and resilience
- j) Not applicable
- Drugo: _____



ADDITIONAL QUESTIONS FOR ESG AND SPECIFIC INSTRUMENTS

14. Specific instruments

43. **14.1 How do you tailor your monitoring and evaluation strategies for different types of financial instruments (e.g., loans, grants, equity)? ***

Please write your answer in the provided space.

44. **14.2 How do these strategies vary between startups and established SMEs? Please write your answer in the provided space. ***

15. Feedback mechanisms

45. **15.1 How do you collect and integrate feedback from beneficiaries of your financial instruments into your monitoring processes? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Regular surveys and questionnaires
- b) In-person or virtual feedback sessions
- c) Feedback forms included in periodic reports
- d) Direct communication channels (emails, hotlines)
- e) Dedicated feedback platforms or portals
- f) Not applicable
- Drugo: _____



46. **15.2 Can you provide examples of changes made based on beneficiary feedback?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adjusted reporting requirements to reduce administrative burden
- b) Introduced new support services based on common challenges identified
- c) Improved communication channels and response times
- d) Modified funding criteria to better align with beneficiary needs
- e) Enhanced training and capacity-building programs
- f) Implemented new technologies or tools to address specific feedback
- g) Not applicable
- Drugo: _____

Thank you very much for your cooperation.

FI4INN partnership



Annex no. 2 - Full survey questionnaire for investors

FI4INN | Questionnaires on monitoring FI in CE regions (for investors)

Introduction to the survey

Welcome to the **FI4INN survey on monitoring financial instruments in Central Europe**. The FI4INN project (Interreg Central Europe programme) aims to foster innovation and sustainability through modern financing schemes, requiring robust and comprehensive monitoring frameworks. This survey, part of Work Package 2 (Activity A3.1 and Deliverable D3.1.1), is essential for advancing monitoring and evaluation practices **from the perspective of their effectiveness for start-ups and SMEs**, helping us understand how these instruments support business growth and development.

The financial landscape in Central Europe has become increasingly complex, necessitating the adoption of monitoring practices that track financial performance and encompass **environmental, social, and governance (ESG) criteria**. Integrating ESG standards ensures that investments contribute positively to society and the environment while promoting long-term stability and risk management.

This survey seeks to analyse current practices, challenges, and opportunities in monitoring financial instruments. We aim to identify **key performance indicators (KPIs)**, evaluate the inclusion and impact of ESG criteria, and understand the effectiveness of existing processes.

By incorporating ESG standards, the FI4INN project ensures investments achieve financial returns and drive positive social and environmental outcomes. The insights gathered will inform best practices, identify areas for improvement, and offer actionable recommendations. The results will also support the preparation of a SWOT analysis on financial instruments monitoring and evaluation (Deliverable D3.1.2). Your feedback is crucial for us to understand the current state and areas for improvement.

Thank you for your cooperation.
FI4INN partnership



Key terms definition

ESG

(Environmental, Social, and Governance): ESG criteria refer to a set of standards for a company's operations that socially conscious investors use to screen potential investments. ESG encompasses:

- **Environmental criteria** consider how a company performs as a steward of the natural environment (e.g., energy use, waste management, and carbon emissions).
- **Social criteria** examine how it manages relationships with employees, suppliers, customers, and the communities where it operates (e.g., labor practices, community impact, and diversity).
- **Governance criteria** deal with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

KPI (Key

Performance Indicator): KPIs are measurable values that demonstrate how effectively a company is achieving key business objectives. Organizations use KPIs to evaluate their success at reaching targets. In the context of this survey, KPIs are specific metrics used to assess the performance and impact of financial instruments, encompassing financial, operational, and ESG-related aspects.

GENERAL INFORMATION

1. **Organization / Project partner ***

2. **Name of the interviewer ***

1. Your organization and it's portfolio

3. **Name of the organization interviewed ***

4. **Name and surname of the interviewee ***

5. **Position in the organization ***



6. **Please select the financial instruments or other forms of financial assistance that your organization provides for start-ups and small and medium-sized enterprises.** *
- Please select all responses that are relevant to you, you can choose more than one option if applicable.*

Izberite vse primerne odgovore.

- a) Loans
- b) Venture capital / Equity capital / Quasi-equity capital
- c) Mezzanine financing
- d) Interest rates subsidies
- Drugo: _____

GENERAL AWARENESS ON ESG

2. Understanding ESG concepts and perceived importance

7. **2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business operations?** *
- Please choose the number that best represents your view.*

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely familiar

8. **2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations?** *
- Please choose the number that best represents your view.*

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely important



9. **2.3 To what extent do you currently integrate these criteria? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not To a very large extent

10. **2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or business? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

No i Critical impact

GENERAL MONITORING AND EVALUATING

3. Current practices

11. **3.1 How do you currently monitor the performance of your financial instruments? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Regular financial reporting
- b) Performance dashboards
- c) Quarterly performance reviews
- d) Automated monitoring systems
- e) External audits
- f) Not applicable
- Drugo: _____



12. 3.2 In which areas do you have KPIs and which areas are more important? *

Please choose the number that best represents your view.

Označite samo en oval na vrstico.

	We don't use this KPI	We use it, but it's not that important	We use it, it's very important	Not applicable	Other
a) Financial performance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Customer satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Operational efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Risk management	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Environmental impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Social impact	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
g) Governance practices	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13. 3.2.1 Are there any other areas where you have KPIs? *

Please write your answer in the provided space.



14. **3.3 What key performance indicators (KPIs) do you use to evaluate the success of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Return on Investment (ROI)
- b) Net Present Value (NPV)
- c) Internal Rate of Return (IRR)
- d) Customer satisfaction score
- e) Employee engagement score
- f) Carbon footprint reduction
- g) Social impact metrics (e.g., jobs created)
- h) Not applicable
- Drugo: _____

15. **3.4 Who is accountable for monitoring these financial instruments within your organization?** *

Please choose one of the answers.

Označite samo en oval.

- a) Dedicated monitoring team
- b) Finance department
- c) Risk management department
- d) External consultants
- e) Senior management
- f) Not applicable
- Drugo: _____

4. Evaluation metrics



16. **4.1 What metrics do you use to measure the financial, economic, environmental, and social impact of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Financial: ROI, NPV, IRR
- b) Economic: Contribution to GDP, job creation
- c) Environmental: Carbon footprint, energy efficiency
- d) Social: Community impact, social return on investment (SROI)
- e) Not applicable
- Drugo: _____

17. **4.2 Can you provide examples of specific KPIs used for different types of financial instruments?** *

Please write your answer in the provided space.

5. Transparency and reporting

18. **5.1 How transparent are your monitoring and evaluation processes to stakeholders and the public?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely transparent



19. **5.2 How often do you report the performance and impact of your financial instruments to stakeholders? Please choose one of the answers.** *

Označite samo en oval.

- a) Monthly
- b) Quarterly
- c) Bi-annually
- d) Annually
- e) Not applicable
- Drugo: _____

20. **5.3 Do you have any KPIs or other evaluation methods that you don't want to share with us and are your business secrets?** *

Please choose one of the answers.

Označite samo en oval.

- a) Yes, we have proprietary KPIs/methods
- b) No, all KPIs/methods are publicly available
- c) Partially, some KPIs/methods are proprietary while others are shared

FINANCIAL INSTRUMENTS AND ESG KPI'S

6. Incorporation of ESG factors

21. **6.1 How do you incorporate environmental, social, and governance (ESG) factors into your monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) ESG-specific reporting frameworks (e.g., GRI, SASB)
- b) Integration into overall performance dashboards
- c) Regular ESG audits
- d) Stakeholder engagement and feedback
- e) Not applicable
- Drugo: _____



22. **6.2 Which ESG frameworks or standards do you currently follow?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Global Reporting Initiative (GRI)
- b) Sustainability Accounting Standards Board (SASB)
- c) Task Force on Climate-related Financial Disclosures (TCFD)
- d) UN Principles for Responsible Investment (UN PRI)
- e) Carbon Disclosure Project (CDP)
- f) Integrated Reporting (IR)
- g) Not applicable
- Drugo: _____

23. **6.3 What specific ENVIRONMENTAL ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Carbon emissions
- b) Energy consumption
- c) Waste management
- d) Carbon footprint
- e) Water usage
- f) Resource efficiency
- g) Not applicable
- Drugo: _____



24. **6.4 What specific SOCIAL ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Employee diversity and inclusion
- b) Labour practices
- c) Community engagement
- d) Customer satisfaction
- e) Health and safety incidents
- f) Human rights practices
- g) Not applicable
- Drugo: _____

25. **6.5 What specific GOVERNANCE ESG KPIs do you track?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Board composition and diversity
- b) Executive compensation
- c) Ethical conduct and compliance
- d) Transparency and disclosure
- e) Risk management
- f) Anti-corruption measures
- g) Shareholder rights
- h) Not applicable
- Drugo: _____

26. **6.6 Please specify any additional Impact-related KPIs or frameworks you incorporate into your strategy and/or operations that are not captured within established ESG frameworks.** *

Please write your answer in the provided space.



27. **6.7 Do you currently have an ESG policy in place? If yes, please describe it. Please ***
write your answer in the provided space.

28. **6.8 Do start-ups or SMEs have challenges with meeting ESG KPIs? What are these ***
challenges?

Please choose one of the answers.

Označite samo en oval.

- a) Yes, lack of resources to implement ESG initiatives
- b) Yes, lack of understanding of ESG initiatives
- c) Yes, difficulty in measuring ESG impacts accurately
- d) Yes, lack of expertise in ESG compliance
- e) Yes, regulatory compliance challenges
- f) No, they generally meet ESG KPIs without significant challenges
- g) Not applicable

7. Impact measurement

29. **7.1 How do you measure the long-term impact of your financial instruments on the ***
region's economic development?

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Economic growth indicators (e.g., GDP contribution)
- b) Employment rates and job creation statistics
- c) Local business growth and sustainability metrics
- d) Infrastructure development (e.g., new roads, utilities)
- e) Increased regional competitiveness and innovation capacity
- f) Improvement in local living standards and quality of life
- g) Tax revenue generation and fiscal health of the region
- h) Not applicable
- Drugo: _____



30. **7.2 What methods do you use to assess the social and environmental impact of funded projects?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Social impact assessments (SIAs)
- b) Environmental impact assessments (EIAs)
- c) Third-party evaluations
- d) Community feedback and surveys
- e) Longitudinal studies
- f) Not applicable
- Drugo: _____

CHALLENGES AND IMPROVEMENTS

8. Challenges



31. **8.1 What are the main challenges you face in monitoring and evaluating your financial instruments?**

Please choose the number that best represents your view.

- | | | | |
|--|-------------------------------------|---|-------------------------------------|
| 1. a) Lack of clarity and consistency in da... | <input checked="" type="checkbox"/> | <input type="radio"/> 1 (Not a problem) | <input checked="" type="checkbox"/> |
| 2. b) Inconsistent reporting standards | <input checked="" type="checkbox"/> | <input type="radio"/> 2 | <input checked="" type="checkbox"/> |
| 3. c) Excessive administrative burden | <input checked="" type="checkbox"/> | <input type="radio"/> 3 | <input checked="" type="checkbox"/> |
| 4. d) Human and technical resources | <input checked="" type="checkbox"/> | <input type="radio"/> 4 | <input checked="" type="checkbox"/> |
| 5. e) Insufficient feedback and support fr... | <input checked="" type="checkbox"/> | <input type="radio"/> 5 | <input checked="" type="checkbox"/> |
| 6. f) Delays in feedback or approvals | <input checked="" type="checkbox"/> | <input type="radio"/> 6 | <input checked="" type="checkbox"/> |
| 7. g) Data accuracy and reliability issues | <input checked="" type="checkbox"/> | <input type="radio"/> 7 | <input checked="" type="checkbox"/> |
| 8. h) Real-time data availability and acces... | <input checked="" type="checkbox"/> | <input type="radio"/> 8 | <input checked="" type="checkbox"/> |
| 9. i) Integrating diverse data sources | <input checked="" type="checkbox"/> | <input type="radio"/> 9 | <input checked="" type="checkbox"/> |
| 10. j) High costs of monitoring and evalu... | <input checked="" type="checkbox"/> | <input type="radio"/> 10 (Big problem) | <input checked="" type="checkbox"/> |
| 11. k) Lack of advanced analytical tools a... | <input checked="" type="checkbox"/> | <input type="radio"/> Not applicable | <input checked="" type="checkbox"/> |
| 12. l) Difficulty in measuring intangible i... | <input checked="" type="checkbox"/> | <input type="radio"/> Dodaj stolpec | |
| 13. m) Limited training and capacity-buili... | <input checked="" type="checkbox"/> | | |
| 14. n) Regulatory compliance challenges | <input checked="" type="checkbox"/> | | |
| 15. o) Other | <input checked="" type="checkbox"/> | | |



31. **8.2 How do you address issues like data accuracy, availability, and consistency in your monitoring processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing robust data validation processes
- b) Investing in advanced data management systems
- c) Regular training for staff on data handling and reporting
- d) Partnering with external data providers
- e) Continuous process improvement initiatives
- f) Not applicable
- Drugo: _____

32. **8.3 How do you see ESG influencing the design of KPIs to measure the performance of financial instruments in the future?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Increasing importance of ESG-specific KPIs
- b) Greater integration of ESG factors into traditional KPIs
- c) Development of new metrics to capture ESG impacts
- d) Enhanced stakeholder involvement in KPI design
- e) Not applicable
- Drugo: _____



9. Process improvements

33. **9.1 What improvements would you suggest to enhance the effectiveness of monitoring and evaluation practices?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adoption of new monitoring technologies
- b) Standardization of reporting processes
- c) Increased transparency and stakeholder engagement
- d) Regular training and capacity building
- e) Enhanced data analytics capabilities
- f) Not applicable
- Drugo: _____

34. **9.2 Are there any new technologies or methodologies you are considering to improve your monitoring and evaluation?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Artificial intelligence and machine learning
- b) Blockchain for data integrity and transparency
- c) Internet of Things (IoT) for real-time data collection
- d) Advanced data analytics and visualization tools
- e) Predictive analytics for proactive monitoring
- f) Not applicable
- Drugo: _____

SWOT

Embedding Environmental, Social, and Governance (ESG) criteria into your overall strategy can significantly strengthen the implementation and success of your monitoring and evaluation processes. By integrating ESG factors, organizations can ensure more comprehensive, sustainable, and responsible investment practices that contribute to long-term success.

10. Strengths



35. **10.1 What do you consider the strengths of your current monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Comprehensive and detailed reporting processes
- b) Advanced monitoring tools and software
- c) Clear and measurable KPIs
- d) Strong stakeholder engagement and feedback mechanisms
- e) Transparency in evaluation criteria and processes
- f) Experienced and skilled monitoring team
- g) Integration of ESG factors into the evaluation
- h) Consistent and standardized data collection methods
- i) Flexibility to adapt to changing conditions
- j) Use of real-time data and analytics
- k) Not applicable
- Drugo: _____

36. **10.2 How do these strengths contribute to the overall success of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Enhanced decision-making and strategic planning
- b) Improved stakeholder trust and satisfaction
- c) Higher project success rates and returns on investment
- d) Better compliance with regulatory requirements
- e) Increased financial performance and sustainability
- f) Stronger environmental and social impact
- g) Efficient allocation of resources and risk management
- h) Enhanced ability to measure and demonstrate impact
- i) Not applicable
- Drugo: _____



11. Weaknesses

37. **11.1 What are the weaknesses or limitations in your current monitoring and evaluation practices?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Inconsistent data collection methods
- b) Limited integration of diverse data sources
- c) Insufficient training and capacity building
- d) Lack of advanced analytical tools
- e) Inadequate stakeholder engagement
- f) Slow reporting processes
- g) High costs of monitoring and evaluation
- h) Limited access to real-time data
- i) Difficulty in measuring intangible impacts (e.g., social, environmental)
- j) Lack of clarity in evaluation criteria
- k) Not applicable
- Drugo: _____

38. **11.2 How do these weaknesses impact the performance of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Delayed decision-making and strategy adjustments
- b) Lower stakeholder trust and satisfaction
- c) Reduced project success rates
- d) Non-compliance with regulations
- e) Decreased financial performance and ROI
- f) Weaker environmental and social impact
- g) Inefficient allocation of resources
- h) Increased risk and uncertainty
- i) Not applicable
- Drugo: _____



12. Opportunities

39. 12.1 What opportunities do you see for enhancing the monitoring and evaluation of financial instruments in the future? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adoption of new technologies (AI, blockchain, IoT)
- b) Increased standardization of monitoring practices
- c) Greater integration of ESG factors
- d) Expansion of data analytics capabilities
- e) Enhanced stakeholder engagement strategies
- f) Development of real-time monitoring systems
- g) Collaborative platforms for shared data and insights
- h) Increased funding and resources for monitoring
- i) Not applicable
- Drugo: _____

40. 12.2 How can regional and international collaborations improve your monitoring practices? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Sharing best practices and knowledge
- b) Access to advanced tools and technologies
- c) Joint development of standardized frameworks
- d) Enhanced data sharing and integration
- e) Increased funding and resource allocation
- f) Collaborative training and capacity-building programs
- g) Cross-border impact assessments
- h) Leveraging global networks and expertise
- i) Not applicable
- Drugo: _____



13. Threats

41. **13.1 What threats or risks do you anticipate could affect the monitoring and evaluation of your financial instruments?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Data security and privacy issues
- b) Regulatory changes and compliance challenges
- c) Economic instability and market volatility
- d) Technological obsolescence
- e) Insufficient funding and resources
- f) Stakeholder resistance to new practices
- g) Inaccurate or unreliable data
- h) Political instability and policy changes
- i) Environmental risks and natural disasters
- j) Not applicable
- Drugo: _____

42. **13.2 How do you plan to mitigate these threats?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing robust data security measures
- b) Regularly updating compliance practices
- c) Diversifying investment portfolios
- d) Continuously upgrading technology and tools
- e) Securing additional funding and resources
- f) Engaging stakeholders in change management processes
- g) Enhancing data validation and verification processes
- h) Developing contingency plans for economic and political risks
- i) Increasing focus on sustainability and resilience
- j) Not applicable
- Drugo: _____



ADDITIONAL QUESTIONS FOR ESG AND SPECIFIC INSTRUMENTS

14. Specific investment strategies

44. **14.1 How do you tailor your monitoring and evaluation strategies for different types of financial instruments (e.g., venture capital, loans)? ***

Please write your answer in the provided space.

45. **14.2 How do these strategies vary between start-ups and established SMEs? Please ***
write your answer in the provided space.

15. Feedback mechanisms

46. **15.1 How do you collect and integrate feedback from beneficiaries of your financial instruments into your monitoring processes? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Regular surveys and questionnaires
- b) In-person or virtual feedback sessions
- c) Feedback forms included in periodic reports
- d) Direct communication channels (emails, hotlines)
- e) Dedicated feedback platforms or portals
- f) Not applicable
- Drugo: _____



47. 15.2 Can you provide examples of changes made based on beneficiary feedback? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adjusted reporting requirements to reduce administrative burden
- b) Introduced new support services based on common challenges identified
- c) Improved communication channels and response times
- d) Modified funding criteria to better align with beneficiary needs
- e) Enhanced training and capacity-building programs
- f) Implemented new technologies or tools to address specific feedback
- g) Not applicable
- Drugo: _____

Thank you very much for your cooperation.

FI4INN partnership



Annex no. 3 - Full survey questionnaire for start-ups and SMEs

FI4INN | Questionnaires on monitoring FI in CE regions (for start-ups and SMEs)

Introduction to the survey

Welcome to the **FI4INN survey on monitoring financial instruments in Central Europe from the perspective of start-ups, SMEs and established innovative companies**. The FI4INN project (Interreg Central Europe programme) aims to foster innovation and sustainability through modern financing schemes, requiring robust and comprehensive monitoring frameworks. This survey, part of Work Package 2 (Activity A3.1 and Deliverable D3.1.1), is essential for advancing monitoring and evaluation practices from the perspective of their effectiveness for companies, helping us understand how these instruments support business growth and development.

The financial landscape in Central Europe has become increasingly complex, necessitating the adoption of monitoring practices that track financial performance and encompass **environmental, social, and governance (ESG) criteria**. Integrating ESG standards ensures that investments contribute positively to society and the environment while promoting long-term stability and risk management.

This survey seeks to analyse current practices, challenges, and opportunities in monitoring financial instruments. We aim to identify **key performance indicators (KPIs)**, evaluate the inclusion and impact of ESG criteria, and understand the effectiveness of existing processes.

By incorporating ESG standards, the FI4INN project ensures investments achieve financial returns and drive positive social and environmental outcomes. The insights gathered will inform best practices, identify areas for improvement, and offer actionable recommendations. The results will also support the preparation of a SWOT analysis on financial instruments monitoring and evaluation (Deliverable D3.1.2). Your feedback is crucial for us to understand the current state and areas for improvement.

Thank you for your cooperation.
FI4INN partnership



Key terms definition

ESG

(Environmental, Social, and Governance): ESG criteria refer to a set of standards for a company's operations that socially conscious investors use to screen potential investments. ESG encompasses:

- **Environmental criteria** consider how a company performs as a steward of the natural environment (e.g., energy use, waste management, and carbon emissions).
- **Social criteria** examine how it manages relationships with employees, suppliers, customers, and the communities where it operates (e.g., labor practices, community impact, and diversity).
- **Governance criteria** deal with a company's leadership, executive pay, audits, internal controls, and shareholder rights.

KPI (Key

Performance Indicator): KPIs are measurable values that demonstrate how effectively a company is achieving key business objectives. Organizations use KPIs to evaluate their success at reaching

targets. In the context of this survey, KPIs are specific metrics used to assess the performance and impact of financial instruments, encompassing financial, operational, and ESG-related aspects.

GENERAL INFORMATION

1. **Organization / Project partner ***

2. **Name of the interviewer ***

1. **Your company and your evaluation of financial support schemes**

3. **1.1 Name of the company interviewed ***

4. **1.2 Your companies primary business ***



5. **1.3 Name and surname of the interviewee ***

6. **1.4 Position in the company ***

7. **1.5 What types of financial support have you received that have been most beneficial for your business? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Loans
- b) Grants
- c) Equity investments
- d) Tax incentives
- Drugo: _____

8. **1.6 How effective do you find the financial support schemes in helping your business achieve its objectives? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely effective

9. **1.7 To what extent do you believe the financial support you received aligns with your business's specific needs? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Perfectly aligned



10. **1.8 How much has the financial support scheme contributed to the growth and development of your business?** *

Please choose the number that best represents your view.

Označíte samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Significant contribution

GENERAL AWARENESS ON ESG

2. Understanding ESG concepts and perceived importance

11. **2.1 How familiar are you with the concept of Environmental, Social, and Governance (ESG) criteria in the context of financial investments and business operations?** *

Please choose the number that best represents your view.

Označíte samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely familiar

12. **2.2 How important do you believe integrating ESG criteria is for your investment strategy or business operations?** *

Please choose the number that best represents your view.

Označíte samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely important



13. **2.3 To what extent do you currently integrate these criteria? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not To a very large extent

14. **2.4 What is your assessment of the potential impact of integrating ESG criteria on the long-term success and sustainability of your investment or business? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

No i Critical impact

GENERAL SATISFACTION

3. Overall satisfaction

15. **3.1 How satisfied are you with the monitoring and evaluation processes of your projects by financial institutions or investors? ***

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Very Very satisfied



16. **3.2 What aspects of the monitoring process do you find most beneficial?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Regular updates and progress reports
- b) Detailed feedback and constructive criticism
- c) Clear and measurable KPIs
- d) Use of advanced monitoring tools and technologies
- e) Timely and responsive support from financial institutions/investors
- f) Flexibility in reporting requirements
- g) Not applicable
- Drugo: _____

4. Communication and transparency

17. **4.1 How transparent are financial institutions or investors in their monitoring processes?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely transparent

18. **4.2 How effective is the communication from financial institutions or investors regarding the progress and requirements of your projects?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Very Very effective

SPECIFIC MONITORING PRACTICES



5. Monitoring metrics

19. **5.1 Are the metrics used by financial institutions or investors to monitor your projects clear and relevant?** *

Please choose one of the answers.

Označite samo en oval.

- a) Not clear and not relevant
- b) Somewhat clear but not relevant
- c) Clear but not relevant
- d) Clear and somewhat relevant
- e) Very clear and very relevant
- f) Not applicable

20. **5.2 Which specific metrics or KPIs do you find most useful?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Financial performance metrics (e.g., ROI, NPV)
- b) Operational efficiency metrics (e.g., production rates, cost savings)
- c) Customer satisfaction metrics (e.g., Net Promoter Score)
- d) ESG metrics (e.g., carbon footprint, diversity index)
- e) Innovation metrics (e.g., number of new products launched)
- Drugo: _____

21. **5.3 Which specific metrics or KPIs do you find least useful?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Financial performance metrics (e.g., ROI, NPV)
- b) Operational efficiency metrics (e.g., production rates, cost savings)
- c) Customer satisfaction metrics (e.g., Net Promoter Score)
- d) ESG metrics (e.g., carbon footprint, diversity index)
- e) Innovation metrics (e.g., number of new products launched)
- Drugo: _____



22. **5.4 To what extent do you think that the data you provide as part of your project reporting is effectively used to monitor and evaluate the impact of the financial instrument?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely

6. Feedback mechanisms

23. **6.1 How frequently you are asked for feedback about the financial instrument you are involved in?** *

Please choose the number that best represents your view

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Nev Always

24. **6.2 How frequently you are presented with the data on the impact of the financial instrument you are involved in?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Nev Always

25. **6.3 To what extent do you feel that the feedback you provide leads to a gradual improvement of the parameters of the financial instrument?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely



CHALLENGES AND IMPROVEMENTS

7. Challenges faced

26. **7.1 What challenges do you encounter during the monitoring and evaluation processes by financial institutions or investors?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Lack of clarity in requirements
- b) Inconsistent reporting standards
- c) Excessive administrative burden
- d) Insufficient feedback and support
- e) Delays in feedback or approvals
- f) Data accuracy and reliability issues
- g) Lack of relevant KPIs
- h) Not applicable
- Drugo: _____



27. 7.2 How do these challenges impact your project's progress and success? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Označite samo en oval na vrstico.

	Not at all	Neutral	Extremely	Not applicable	Other
a) Delays in project milestones	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Increased costs and resource allocation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Reduced project efficiency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
d) Lower stakeholder satisfaction	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Compromised data quality	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
f) Difficulty in achieving project goals	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

28. 7.2.1 Are there any other challenges that impact your project's progress and success? *

Please write your answer in the provided space.

8. Desired improvements



29. **8.1 What improvements would you suggest to enhance the monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Simplification of reporting requirements
- b) Standardization of monitoring procedures
- c) More frequent and detailed feedback
- d) Enhanced use of technology for real-time monitoring
- e) Better alignment of KPIs with project goals
- f) Increased transparency in evaluation criteria
- Drugo: _____

30. **8.2 Are there specific tools or practices you believe could make the monitoring process more effective?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementation of automated monitoring systems
- b) Use of data analytics and visualization tools
- c) Regular training and capacity-building sessions
- d) Adoption of standardized reporting software
- e) Improved communication platforms for feedback
- f) Integration of blockchain for data integrity
- Drugo: _____



SWOT

9. Strengths

31. **9.1 What strengths do you perceive in the current monitoring and evaluation practices of financial institutions or investors?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Comprehensive and detailed reporting processes
- b) Advanced monitoring tools and software
- c) Clear and measurable KPIs
- d) Strong stakeholder engagement and feedback mechanisms
- e) Transparency in evaluation criteria and processes
- f) Experienced and skilled monitoring team
- g) Integration of ESG factors into the evaluation
- h) Consistent and standardized data collection methods
- i) Flexibility to adapt to changing conditions
- j) Use of real-time data and analytics
- k) Not applicable
- Drugo: _____

32. **9.2 How do these strengths contribute to the overall success of your projects?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Enhanced decision-making and strategic planning
- b) Improved stakeholder trust and satisfaction
- c) Higher project success rates and returns on investment
- d) Better compliance with regulatory requirements
- e) Increased financial performance and sustainability
- f) Stronger environmental and social impact
- g) Not applicable
- Drugo: _____



10. Weaknesses

33. **10.1 What weaknesses do you identify in the current monitoring and evaluation processes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Inconsistent data collection methods
- b) Limited integration of diverse data sources
- c) Insufficient training and capacity building
- d) Lack of advanced analytical tools
- e) Inadequate stakeholder engagement
- f) Slow reporting processes
- g) High costs of monitoring and evaluation
- h) Limited access to real-time data
- i) Difficulty in measuring intangible impacts (e.g., social, environmental)
- j) Lack of clarity in evaluation criteria
- k) Not applicable
- Drugo: _____

34. **10.2 How do these weaknesses hinder your project's progress?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Delayed decision-making and strategy adjustments
- b) Lower stakeholder trust and satisfaction
- c) Reduced project success rates
- d) Non-compliance with regulations
- e) Decreased financial performance and ROI
- f) Weaker environmental and social impact
- g) Not applicable
- Drugo: _____



11. Opportunities

35. **11.1 What opportunities do you see for enhancing the monitoring and evaluation processes by financial institutions or investors?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Adoption of new technologies (AI, blockchain, IoT)
- b) Increased standardization of monitoring practices
- c) Greater integration of ESG factors
- d) Expansion of data analytics capabilities
- e) Enhanced stakeholder engagement strategies
- f) Development of real-time monitoring systems
- g) Collaborative platforms for shared data and insights
- h) Increased funding and resources for monitoring
- i) Not applicable
- Drugo: _____

36. **11.2 How can these opportunities be leveraged to improve project outcomes?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing new technologies to enhance efficiency
- b) Standardizing practices to ensure consistency
- c) Integrating ESG factors to align with sustainable goals
- d) Expanding data analytics to uncover insights
- e) Engaging stakeholders to gather diverse perspectives
- f) Developing real-time systems for proactive management
- g) Not applicable
- Drugo: _____



12. Threats

37. 12.1 What threats or risks do you foresee in the current monitoring and evaluation practices? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Data security and privacy issues
- b) Regulatory changes and compliance challenges
- c) Economic instability and market volatility
- d) Technological obsolescence
- e) Insufficient funding and resources
- f) Stakeholder resistance to new practices
- g) Inaccurate or unreliable data
- h) Political instability and policy changes
- i) Environmental risks and natural disasters
- j) Not applicable
- Drugo: _____

38. 12.2 How can these threats be mitigated to ensure better project management? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Implementing robust data security measures
- b) Regularly updating compliance practices
- c) Diversifying investment portfolios
- d) Continuously upgrading technology and tools
- e) Securing additional funding and resources
- f) Engaging stakeholders in change management processes
- g) Enhancing data validation and verification processes
- h) Developing contingency plans for economic and political risks
- i) Increasing focus on sustainability and resilience
- j) Not applicable
- Drugo: _____



ADDITIONAL QUESTIONS FOR ESG AND SPECIFIC INSTRUMENTS

13. ESG Factors

39. **13.1 How well do financial institutions or investors incorporate environmental, social, and governance (ESG) factors into their monitoring processes?** *

Please choose the number that best represents your view.

Označíte samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely well

40. **13.2 What ESG KPIs are tracked, and how relevant are they to your business operations?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Označíte samo en oval na vrstico.

	Not relevant	Neutral	Extremely relevant	Not applicable
a) Environmental KPIs (e.g., carbon emissions, energy consumption)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Social KPIs (e.g., employee diversity, community engagement)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Governance KPIs (e.g., board diversity, anti-corruption measures)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



41. **13.3 Is your business a social enterprise or a mission-driven business (i.e. a type of organization that aims to achieve positive social, environmental, or economic impact alongside financial returns)?** *

Please choose one of the answers.

Označite samo en oval.

- a) YES: Our business aims to achieve positive social, environmental, or economic impact alongside financial returns.
- b) NO: Our business focuses primarily on financial returns without a specific social or mission-driven impact.
- c) NOT SURE: We are still determining our role in terms of social or mission-driven impact.
- d) NOT APPLICABLE

42. **13.4 Which of the following ENVIRONMENTAL ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact as part of its mission?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Carbon emissions
- b) Energy consumption
- c) Waste management
- d) Carbon footprint
- e) Water usage
- f) Resource efficiency
- g) Not applicable
- Drugo: _____



43. **13.4 Which of the following SOCIAL ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact as part of its mission? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Employee diversity and inclusion
- b) Labour practices
- c) Community engagement
- d) Customer satisfaction
- e) Health and safety incidents
- f) Human rights practices
- g) Not applicable
- Drugo: _____

44. **13.4 Which of the following GOVERNANCE ESG criteria does your business apply to its strategy and/or operations, and seek to positively impact as part of its mission? ***

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Board composition and diversity
- b) Executive compensation
- c) Ethical conduct and compliance
- d) Transparency and disclosure
- e) Risk management
- f) Anti-corruption measures
- g) Shareholder rights
- h) Not applicable
- Drugo: _____

14. Tailored support



45. **14.1 How tailored are the monitoring processes to the specific needs of your business?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Not Extremely tailored

46. **14.2 What additional support or customization would you find beneficial?** *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Customized reporting templates
- b) Industry-specific KPIs
- c) Issue-specific KPIs
- d) Regular personalized feedback sessions
- e) Tailored training programs
- f) Access to specialized monitoring tools
- g) Dedicated support team
- Drugo: _____

15. Process efficiency

47. **15.1 How efficient do you find the application and reporting processes associated with financial instruments or investments?** *

Please choose the number that best represents your view.

Označite samo en oval.

1 2 3 4 5 6 7 8 9 10

Very Very efficient



48. 15.2 What changes would make these processes more streamlined and less burdensome? *

Please select all responses that are relevant to you, you can choose more than one option if applicable.

Izberite vse primerne odgovore.

- a) Simplified application forms
- b) Online submission and tracking
- c) Automated data entry and reporting
- d) Clearer guidelines and instructions
- e) Reduced frequency of reporting
- f) Enhanced support and guidance
- Drugo: _____

16. Additional optional information

49. 16.1 If you are willing to share, please provide names of specific financial institutions, investors, or scheme of which you are a current beneficiary: *

Thank you very much for your cooperation.

FI4INN partnership