

THE PROJECT

The GAZELLE project titled "**orGAniZing accELaration for high-potential innovative SMEs-Gazelle**" is a project implemented in the framework of the INTERREG Balkan Mediterranean 2014-2020 programme. The leading organization of the project is the Athens Chamber of Commerce and Industry - Greece, and the other members of the consortium are from Bulgaria, Cyprus and North Macedonia. The subject area in which the consortium will operate is relatively new to the region and relates to the identification of the investment activity of business angels and the companies they support. The acronym for the Gazelle project has not been chosen by chance because its main target group is those fast-growing, innovative companies called by economists "gazelles".

"Gazelles" are innovative companies characterized by their rapid growth pace contributing substantially in the creation of new jobs. It is estimated that Gazelles represent only 4% of all companies, but account for 70% of all new jobs.

The project is planning and implementing joint sustainable measures in order to create a dynamic ecosystem for innovative SMEs in the framework of the INTERREG Balkan - Mediterranean 2014-2020 program. The general objective of the project is to

- strengthen the organizations that can support the creation and the valorization of Business Angels Networks and to
- boost technology transfer strategies by directly facilitating the connection between universities and innovative SMEs.

The partners aim to promote and support measures within a framework of a Balkan Business Angels Network among the participating countries and regions while assessing existing policies in the BALKAN MED area regarding the support of innovative SMEs. The actions, methods and tools to be developed will:

- Raise awareness of Business angels and BANs and in turn develop an Angel market in the BALKAN MED area
- Test tools and methods for the support of innovative SMEs, BANs and TTO
- Establish a Balkan Med Business Angel Support network



OBJECTIVE

The project aims to tackle the major obstacles in the development and growth of Gazelles: access to finance and access to external knowledge whether this is knowledge of the market or technical expertise. In order to respond to these challenges, the project aims to foster the development and growth of business angles and the technology transfer of knowledge and expertise from the universities to the SMEs.

The main objective of the project is twofold:

- a) the acceleration of BalkanMed "Gazelles" and
- b) the creation of an ecosystem where "**Gazelles can run faster and further**".

EXPECTED RESULTS

- Development of a transnational integrated mechanism facilitating "Gazelles" at an early stage of development by promoting access to a) finance and b) scientific knowledge and expertise that can be directly 'put into action'
- Strengthened organizations that can support the creation of business angel networks
- Transfer of best practices - development of integrated methodology - including tools for business angels and entrepreneurs / potential entrepreneurs, as well as know-how transfer tools
- Encouraged cooperation between stakeholders to develop a business angel network in the BALKAN-MED region
- Implementation of an intensive business acceleration program for selected innovative SMEs that is supported by two important institutions: the angel market and the technology transfer
- Policy updates and recommendation in the fields of technology transfer to SMEs, innovation as well as promotion and support of BANs.

PILOT ACTIVITIES

In order to test and improve the support mechanism

- 4 Support Centers at national level and their Balkan Network will be set in operation



- 35 innovative SMEs will go through an acceleration program in order to introduce their new product and services to the market. Among these 35 innovative companies, 9 will have the chance to cooperate with universities and research institutions in the form of technology transfer agreements.

Gazelle Partner Meetings in 2019

The project "GAZELLE: orGANizing accELaration for high-potential innovative SMEs" was officially launched on **July, 18-19th 2019** in Athens. Representatives of all six partner organizations attended the kick-off meeting hosted by the consortium's leader Athens Chamber of Commerce and Industry. The participants were welcomed by Mrs. Eleni Foti, Director of International Commercial Relations and Head of the project.



The intense programme of one-and-a-half days included diverse presentations and discussions. First, the partners had the opportunity to get to know more about the activities and the context, in which each of them operates. After a brief outline of the project by the National and Kapodistrian University of Athens acting as a Partner in the project,

the participants were encouraged by to exchange on the macroeconomic parameters in their countries and share initial thoughts on the GAZELLE's goals. As the project was conceptualized already in 2016, the update among partners allowed them to get an insight into the current situation. Afterwards, the meeting went on to deal with some technical issues concerning the management of the planned activities.



The main moments of this first partners meeting were the acquaintance of the partners between them, their presentation and determination of their responsibilities and activities in the project operation.

All work packages and their separate deliverables were explained with a stronger focus on some activities of analyzing the state of technology transfer and business angel markets were forthcoming.

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The focus of the discussions was the progress of the activities related with the analyses of the countries' situations as well as the best practices of technology transfer centers and business angel networks (BAN) in the geographical region assigned to every partner. Two best practices for business angels and two for technology transfer must be presented, which can then be seen in real life and visited. The most suitable ones will be selected and they will

On **November, 19th** the partners were greeted by the Executive Director of Ruse Chamber of Commerce and Industry to the organization's premises in the center of the Danube city.



be visited. They should not be start-ups but pure business angels with real practice and activity. It was commented that would be attracted other stakeholders on these visits. In the case of RCCI, these could be people from the University of Ruse who are an associate partner of the project. Each organization presented the preliminary findings and was provided with feedback. Further, the partners conversed on the study tours. The horizontal communication and management activities were paid closer attention. It concerns the design and the operation of the Support Centers, which will offer assistance to both selected innovative SMEs-beneficiaries and business angels aiming to invest in "Gazelles". The consortium agreed to move forward with preparing a toolkit for the centers and training materials for their staff.



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