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EVALUATION

Entrepreneurship and Innovation Programme (2007-2013) ex-post evaluation

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Glossary

<i>Term or acronym</i>	<i>Meaning or definition</i>
CIP	Competitiveness and Innovation Framework Programme (2007 - 2013)
COSME	Programme for the Competitiveness of Enterprises and small and medium-sized enterprises (2014 - 2020)
DG ENTR	European Commission Directorate-General for Enterprise and Industry (until January 2015)
DG GROW	European Commission Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (since January 2015)
EACI	European Commission Executive Agency for Competitiveness and Innovation (see also EASME and EISMEA)
EASME	European Commission Executive Agency for Small and Medium-sized Enterprises (2014-2021). Responsible for management of the COSME programme during this period (see also EACI and EISMEA).
EBAN	European Business Angels Network
EC	European Commission
EEA	European Economic Area
EEN	Enterprise Europe Network
EFTA	European Free Trade Association
EIB	European Investment Bank
EIC	Euro Information Centre
EIF	European Investment Fund
EIP	Entrepreneurship and Innovation Programme
EISMEA	European Commission Executive Agency for Small and Medium-sized Enterprises, established in April 2021 (the successor to EASME).
ERDF	European Regional Development Fund
EYE	Erasmus for young entrepreneurs
FPA	Framework Partnership agreement (signed under the Enterprise Europe Network)
FP5, FP6 and FP7	Fifth, Sixth and Seventh Framework Programmes for Research and Technological Development: FP5 (1998 – 2002), FP6 (2002 – 2006) and FP7 (2007 – 2013)
GIF	High Growth and Innovative SME Facility
Horizon 2020	EU Funding programme for research and innovation (2014-20)
InvestEU	InvestEU groups the different EU financial instruments for the 2021-27 period. It helps to mobilise private investment finance to support top EU

	policy priorities, such as the green, and digital transition, innovation and social investments and skills.																
IO	Intermediary Organisation (Erasmus for young entrepreneurs)																
IPR	Intellectual Property Rights																
IRC	Innovation Relay Centre																
ISG	Interservice Steering Group																
MAP	Multi Annual Programme for Enterprise and Entrepreneurship, and for small and medium-sized enterprises (SMEs) (2001-2005)																
SBS	Structural Business Statistics (EUROSTAT)																
SGA	Specific Grant Agreement (mainly refers to Enterprise Europe Network)																
SME	<p>SME Definition A business that meets the following criteria for 1. staff headcount or 2. either turnover or balance sheet total</p> <table border="1"> <thead> <tr> <th><u>Company category</u></th> <th><u>N° of staff</u></th> <th><u>Turnover or</u></th> <th><u>Balance sheet total</u></th> </tr> </thead> <tbody> <tr> <td><u>Medium-sized</u></td> <td><u>< 250</u></td> <td><u>≤ € 50 m</u></td> <td><u>≤ € 43 m</u></td> </tr> <tr> <td><u>Small</u></td> <td><u>< 50</u></td> <td><u>≤ € 10 m</u></td> <td><u>≤ € 10 m</u></td> </tr> <tr> <td><u>Micro</u></td> <td><u>< 10</u></td> <td><u>≤ € 2 m</u></td> <td><u>≤ € 2 m</u></td> </tr> </tbody> </table>	<u>Company category</u>	<u>N° of staff</u>	<u>Turnover or</u>	<u>Balance sheet total</u>	<u>Medium-sized</u>	<u>< 250</u>	<u>≤ € 50 m</u>	<u>≤ € 43 m</u>	<u>Small</u>	<u>< 50</u>	<u>≤ € 10 m</u>	<u>≤ € 10 m</u>	<u>Micro</u>	<u>< 10</u>	<u>≤ € 2 m</u>	<u>≤ € 2 m</u>
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<u>Micro</u>	<u>< 10</u>	<u>≤ € 2 m</u>	<u>≤ € 2 m</u>														
SME Window	This facility is part of InvestEU (2021-27) and mobilises debt and equity finance for SMEs.																
SMEG	SME Guarantee Facility																
SME Pillar	The SME Pillar of the Single Market Programme (SMP) provides support for SMEs in the 2021-2027 financial period (successor to COSME)																
SPR	SME Performance Review																
VC	Venture Capital																

1. INTRODUCTION

Purpose and scope of the evaluation

The Entrepreneurship and Innovation Programme 2007 - 2013 (referred to in this document as the ‘EIP’) aimed to support entrepreneurship and innovation and to promote the development and growth of SMEs across the EU. The EIP was one of the three ‘pillars’ of the Competitiveness and Innovation Framework Programme (CIP)¹. The CIP’s overarching aim was ‘to contribute to the enhancement of competitiveness and innovation capacity in the EU, the advancement of the knowledge society, and sustainable development based on balanced economic growth’.

The EIP was the follow-up to former EU programmes in the field of competitiveness (Multi Annual Programme for Enterprise and Entrepreneurship - MAP), innovation (6th Framework Programme for research and technological development – FP6) and eco-innovation (LIFE III, the financial instrument for the environment), and the predecessor to the COSME programme (2014-20)².

With a budget of EUR 2.17 billion, EIP aimed to facilitate access to finance for starting up and growing SMEs, encourage investment in innovation activities and promote all forms of innovation. It also aimed to support cross-border business cooperation and the promotion of entrepreneurship culture.

The objective of the ex-post evaluation³ of the EIP is to assess the outcomes and impacts of the programme, in particular by complementing the work carried out by the 2011 external evaluation. This 2011 external evaluation took place before the end of programme implementation as the decision establishing the CIP programme laid down both the interim and final evaluation completion dates. It also allowed for input into preparation of the next programming period. The current evaluation focuses on the years following the previous external evaluation and analyses longer-term impact where possible as there was insufficient data and information for some instruments at the time of the 2011 external evaluation⁴. This is particularly relevant for the financial instruments where implementation carried on past the formal programme period. Concerning the geographical scope, the evaluation covers all countries participating in the programme⁵.

Following the assessment conducted in 2005⁶ as part of the proposal for the CIP programme, and the interim⁷ and final external evaluations of the programme carried out in 2009 and 2011

¹ Decision No 1639/2006/EC of the European Parliament and of the Council of 24 October 2006 establishing a Competitiveness and Innovation Framework Programme (2007 to 2013): [EUR-Lex - 32006D1639 - EN - EUR-Lex \(europa.eu\)](#)

² The final evaluation of COSME is running in parallel to this ex-post evaluation.

³ According to the financial regulation, the Commission has to undertake an evaluation of all programmes and activities which entail significant spending. [EUR-Lex - 02018R1046-20221214 - EN - EUR-Lex \(europa.eu\)](#)

⁴ External study - Final Evaluation of the Entrepreneurship and Innovation Programme Final Report, April 2011, Centre for Strategy and Evaluation Services: https://ec.europa.eu/cip/files/docs/eip-final-evaluation-report_en.pdf

⁵ EU-27, Norway, Iceland, Liechtenstein, Croatia (which participated as a non-EU member state country until its accession to the EU on 1 July 2013), North Macedonia, Montenegro, Türkiye and Serbia fully participate in the EIP; Israel and Albania participated in certain parts of the EIP.

⁶ [Commission staff working document \(SEC/2005/0433 final\): Annex to the Proposal for a Decision of the European Parliament and of the Council establishing a Competitiveness and Innovation Framework Programme \(2007-2013\) \(COM\(2005\) 121 final\)](#)

⁷ External study – Interim Evaluation of the Entrepreneurship and Innovation Programme: https://ec.europa.eu/cip/files/docs/final_report_eip_interim_evaluation_04_2009_en.pdf

respectively, this evaluation assesses progress made towards the programme objectives, and the state of play with addressing the conclusions and lessons learnt provided in the 2011 external evaluation.

The findings of this ex-post evaluation draw largely on a supporting study⁸, incorporating two case studies, using data collected through desk research, six targeted consultations (online surveys), 72 interviews⁹, previous studies, implementation, evaluation and performance reports, and statistical information about the programme provided by DG GROW and DG ECFIN, and by EIF and EISMEA who dealt with the management of specific parts of the programme. Further information on the methodology and the process to carry out this evaluation is available in section 2 with more detail provided in Annex II. This evaluation is based on all five evaluation criteria of the ‘Better Regulation Guidelines’ and Toolbox.¹⁰

The assessment focuses on three main components in the EIP that represented about 80% of the programme budget:

- Access to finance- financial instruments,
- Enterprise Europe Network,
- Actions supporting innovation and entrepreneurship (mainly the Erasmus for Young Entrepreneurs (EYE) programme).

Smaller actions which have achieved positive impacts are also being considered as part of this evaluation (for example Intellectual Property Helpdesks). Issues already highlighted in previous reports (e.g. the use of IT tools or the lack of mechanisms for identifying potential for synergies¹¹) are also included.

Due to the differences between the actions in the specific objectives (financial instruments, network, exchange programme, as well as smaller grants and contracts) there are no aggregate statistics such as number of SMEs which may have benefited from the programme.¹² Targets and results by action are presented in section 2.2.

The EIP supported a wide range of interventions that pursued different objectives and targeted different beneficiaries. The intervention logic and evaluation framework reflect this complexity. An approach was adopted to map, group and select actions.

The availability of monitoring data and information on actions varies significantly based on their type and value. Additionally, there is no unified monitoring and reporting system for all actions, and a clear set of indicators for assessing the programme performance, especially for smaller actions, is missing. See also section 2.2 on points of comparison for further information on indicator data. Monitoring data are managed by different entities, such as the Commission or the EIF, and at different levels of granularity due to the variety of actions within the programme. Targeted consultations and interviews with selected stakeholders were used to

⁸ [Study supporting the evaluation of COSME and EIP: Ex post evaluation of the EIP \(2024\)](#).

⁹ Scoping interviews with EC officials, interviews with financial intermediaries, funds, investee companies and other participants in thematic actions; many were attended by more than one interviewee.

¹⁰ [Better regulation toolbox \(europa.eu\)](#)

¹¹ This issue was highlighted in the 2012 Implementation Report (EIPC, 2013) and also highlighted in the consultation for this evaluation.

¹² See Annex II for more details on methodology.

2. What was the expected outcome of the intervention?

gather information and data on some smaller actions as there is less data available. Overall the governance structure has posed some challenges to the data gathering process.

The evaluation was also challenging given the time that has elapsed since the programme period, as well as the scope of the programme covering different objectives and beneficiaries. Many of the stakeholders and beneficiaries are no longer connected to the original actions, and therefore some information is limited to desk research and data verification. This diversity of beneficiaries also impacted on the survey dissemination and follow up. Apart from the financial instruments, no other groups were tracked in sufficient detail beyond the programming period. However, the data for the key parts of this evaluation (financial instruments, the Enterprise Europe Network and Erasmus for young entrepreneurs) where expected outcomes and results could be linked has provided a basis to draw limited conclusions.

The findings of the present evaluation will feed into future measures to implement the SME pillar of the Single Market Programme¹³ (grants and contracts), as well as complementing the work carried out in the final evaluation of the COSME programme¹⁴. The evaluation will also contribute to shaping ongoing measures under the SME window of InvestEU¹⁵ (financial instruments). It will inform the design of actions under future work programmes and contribute to the continuous work to streamline processes, improve reporting and reduce administrative burdens.

2. WHAT WAS THE EXPECTED OUTCOME OF THE INTERVENTION?

2.1 Description of the intervention and its objectives

The EIP was adopted at a time when key challenges were identified for SMEs including access to finance, obstacles to entrepreneurship, and starting and growing businesses in general. Following the Lisbon Strategy¹⁶ in 2000, actions to strengthen employment, economic reform and social cohesion had been set out. Existing challenges identified for businesses were further aggravated by the 2008 financial crisis. And even before the 2008 financial crisis, the European economy faced structural challenges to its competitiveness and growth, and obstacles to entrepreneurship and the establishment of businesses.¹⁷ At that time, SMEs accounted for 99% of enterprises in Europe, with 25 million small businesses providing 55% of all jobs in the private sector.¹⁸ Between 2002 and 2008, the number of SMEs in the EU increased by 2.4 million (or 13 %), whereas the number of large enterprises increased by only 2,000 (or 5%).¹⁹ Micro enterprises also played a dominant role in the net growth of the enterprise population.²⁰

¹³ [Single Market Programme - European Commission \(europa.eu\)](#)

¹⁴ Report from the Commission to the Council and European Parliament for the final evaluation of the Programme for competitiveness of enterprises and small and medium-sized enterprises COM(2024)xxx (*to be added once final*)

¹⁵ [Home - European Union \(europa.eu\)](#)

¹⁶ Lisbon European Council 23 And 24 March 2000 Presidency Conclusions available at: https://www.europarl.europa.eu/summits/lis1_en.htm

¹⁷ Entrepreneurship 2020 Action Plan (<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:52012DC0795>)

¹⁸ Figures are for the EU-25 + 3 candidate countries + the EFTA countries, Source: Observatory of European SMEs, 2003/7, <https://ec.europa.eu/docsroom/documents/3257>

¹⁹ SME Performance Report 2010, page 8, available at [SME Performance Review - European Commission \(europa.eu\)](#)

²⁰ SME Performance Report 2010, page 24 (link above)

2. What was the expected outcome of the intervention?

Access to finance has been a recurring need for businesses particularly small businesses and even more so at the key phases of starting up and expansion. These businesses are perceived as high-risk ventures and it was difficult to attract investors, thereby justifying public intervention²¹. The drive to be self-employed was also weak²² with the business environment perceived as hostile combined with the difficulties of obtaining finance.

It was important to promote entrepreneurship, cut red tape and remove administrative burdens, to make it easier for entrepreneurs to operate. This was highlighted following the 2008 financial crisis which had a significant negative impact on the EU SMEs, leading to a reduction in the growth of the number of enterprises and increasing ‘exits’ from the market.

Other important issues faced by SMEs in that period was the weak innovation performance, which was the result of lagging investment and the slow adoption of innovation due to high initial up-front costs and long investment pay-back periods. There was also limited investment in, and adoption of, environmental technologies and eco-innovation since the environmental costs of polluting technologies and the benefits of resource efficiencies were not reflected in market prices.²³

These issues shaped the EIP programme and other EU initiatives at that time.

The EIP thus pursued six specific objectives (SOs), namely:

- (a) to support, improve, encourage and promote access to finance for the start-up and growth of SMEs
- (b) co-operation via European business support services for SMEs and creation of an environment favourable to SME cooperation, particularly in the field of cross-border cooperation;
- (c) all forms of innovation in enterprises;
- (d) eco-innovation;
- (e) entrepreneurship and innovation culture;
- (f) enterprise and innovation-related economic and administrative reform.

Around 75% of the total budget of EUR 2.17 billion was allocated to Objectives A and B, with objective A being allocated the largest share (over 50% of the total), and with an important share of just over 10% allocated to eco-innovation. Objective C was allocated just below 10% and the rest was divided between Objectives E and F in nearly equal shares.²⁴

The evaluation drew on various methods, and results were triangulated where necessary. The intervention logic for this evaluation was developed as part of the supporting study due to the lack of it in the previous documentation. It has been amended during the current evaluation process. An evaluation matrix with questions and associated indicators linked to data sources was also developed, together with a broad literature review. Targeted surveys and interviews

²¹ Commission Staff Working Document, Annex to the Proposal for a Decision of the European Parliament and of the Council establishing a Competitiveness and Innovation Framework Programme (2007-2013) {COM(2005) 121 final}.

²² Eurobarometer survey 2003 (Eurobarometer Flash N°146). 47% of European citizens preferring self-employment to being employed in 2003

²³ Final Evaluation of the Entrepreneurship and Innovation Programme, CSES, 2011 (<https://op.europa.eu/en/publication-detail/-/publication/b87391f7-4117-433f-af99-b8ee332bd9fe/language-en/format-PDF/source-search>)

²⁴ Based on figures reported in the final evaluation report and 2013 EIP Implementation report.

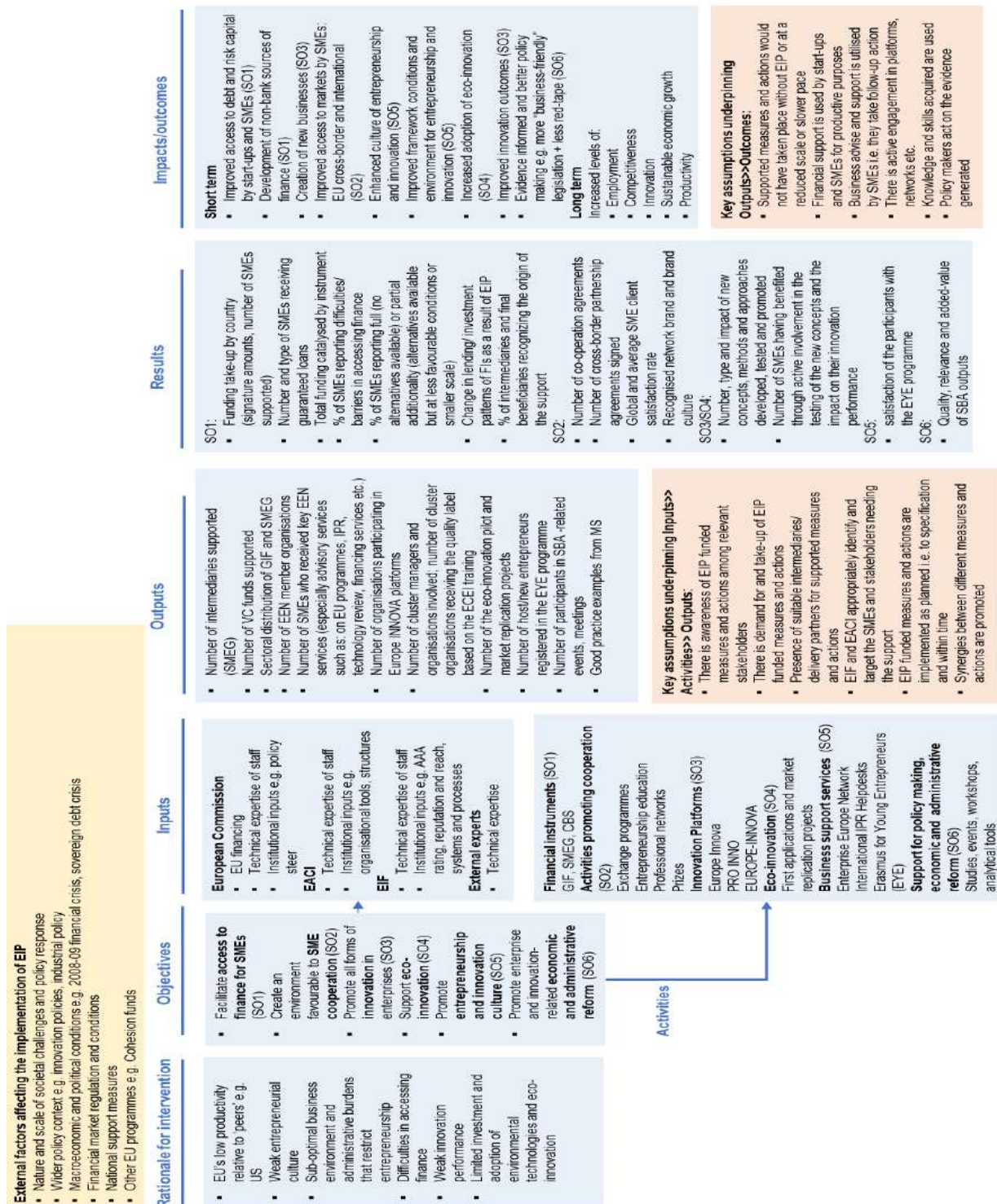
2. What was the expected outcome of the intervention?

provided a greater depth of information and understanding of the more complex questions, while statistical analysis allowed for quantitative assessment, and to a certain extent the profile and geographical distribution of programme intermediaries and beneficiaries could be developed.

The challenges noted in the data gathering must also be considered in the overall robustness of the conclusions.

2. What was the expected outcome of the intervention?

Intervention Logic



Source: Study supporting the EIP ex post evaluation (CSES) 2024

2.2 Point(s) of comparison

Decision No 1639/2006/EC of the Council and European Parliament on the Competitiveness and Innovation Framework Programme specify (Article 8 and Annex II) a number of expected outcomes but only in broad terms with no specific targets. It is only the assessment that accompanied the Commission's proposal that had specific estimates of anticipated outcomes limited to some of its elements such as the financial instruments and the EEN. The most relevant are presented at the end of this chapter. As per the other actions, some included expected outcomes in the programme activity statements.

The European Commission proposal to establish the CIP framework programme (under which the EIP was proposed) stated that the EIP "will bring together activities on entrepreneurship, SMEs, industrial competitiveness and innovation. It will specifically target small and medium sized enterprises²⁵ from hi-tech "gazelles" to the traditional micro- and family firms which make up the large majority of enterprises in Europe. It will cover industrial and services sectors. It will also encourage entrepreneurship and potential entrepreneurs both generally and particular target groups, paying special attention to gender issues. It will contribute to encouraging young people to develop an entrepreneurial spirit and promoting the emergence of young entrepreneurs as promoted by the European Pact for Youth²⁶. It will be an important, but not the only instrument for implementing the key actions in the strategic policy areas set out in the "European Agenda for Entrepreneurship"²⁷ and for providing Community level support for Member States' actions in pursuit of the European Charter for Small Enterprises²⁸."

It went on to state the importance of access to finance given that this was a barrier to entrepreneurship and enterprise innovation stating that the EIP "will address persistent recognised market gaps leading to poor access to equity, venture capital and loans for SMEs, through Community Financial Instruments operated on behalf of the Commission by the European Investment Fund (EIF), the Community's specialised institution for providing venture capital and guarantee instruments for SMEs".

This evaluation looks at data following the 2011 external evaluation of the EIP, to complete the picture of the programme's implementation. This is particularly relevant for the financial instruments that had a delayed start. Most transactions occurred between 2011 and 2017, with a peak in 2013, and were not documented in the final evaluation.

The data from the 2011 external evaluation have been used in conjunction with other data sources (monitoring data and reports, data from surveys and interviews to support the analysis of how the programme is performing against criteria such as effectiveness, efficiency and relevance, number of beneficiaries, etc.). Individual project evaluations have also been used, in particular those carried out at the end or subsequent to the EIP period. Moreover, macroeconomic data have also been analysed as far as possible to enrich the background section provided in the supporting study.

²⁵ As defined in the Commission recommendation of 6 May 2003 - OJ L 124, 20.5.2003, pp. 36-41.

²⁶ European Council conclusions of 22-23 March 2005, Annex 1, European Pact for Youth.

²⁷ COM(2004) 70, 11.2.2004.

²⁸ Adopted by the Council on 13 June 2000 and approved by the European Council on 19 and 20 June 2000.

In summary, the additional evidence used by the current evaluation is as follows:

- Data: relating to the allocation of loans, guarantees, grants, etc. and the recipients thereof, covering all years of the programme (2007-2013), whereas the 2011 evaluation did not cover the last years.
- Surveys: of intermediaries, beneficiaries or SMEs supported by the instruments and actions
- Interviews: of Commission officials, stakeholders, intermediaries or beneficiaries
- Literature: studies and evaluations of EIP instruments actions published since 2011.

In the table below, an overview is given of the data used for this evaluation which is in addition to the information available previously.

Instruments and actions / Types of data	Data used in current study (not used in the 2011 external evaluation)
SMEG, GIF	
Data	Financial data on loans (2007-2013)
Surveys	Survey of financial intermediaries of loan guarantee instruments Survey of final beneficiaries of loan guarantees
Interviews	European Commission Intermediary bodies
Literature	European Investment Fund. 2019, Working Paper 2021/56. The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment European Investment Fund. 2019, Working Paper 2019/54. Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs
Enterprise Europe Network (EEN)	
Data	EISMEA programme data (2007-13), e.g. number of grant agreements, total cost, EU contribution
Surveys	Survey of EEN member organisations Survey of SMEs supported by the EEN
Interviews	European Commission and EISMEA EEN members
Literature	European Commission (2013), EIP Performance Report 2007-2013 European Commission (2015), Final evaluation of the impact of the Enterprise Europe Network 2008-2014
International IPR Helpdesks	
Surveys	Survey of intermediary organisations/ agencies and SMEs benefitting from the EIP programmes
Literature	Jon Echanove (2010), Evaluation of the China IPR SME Helpdesk European Commission (2013), EIP Performance Report 2007-2013 European Commission (2014), Evaluation of the European IPR Helpdesk
Innovation Europe INNOVA Promoting cluster excellence	
Data	EISMEA programme data (2007-13), e.g. number of grant agreements, total cost, EU contribution
Surveys	Survey of intermediary organisations/ agencies and SMEs benefitting from the EIP programmes
Eco-innovation sub-programme	
Data	EISMEA programme data (2007-13), e.g. number of grant agreements, total cost, EU contribution
Surveys	Survey of intermediary organisations/agencies and SMEs benefitting from the EIP programmes
Tourism	
Data	EISMEA programme data (2007-13), e.g. number of grant agreements, total cost, EU contribution
Surveys	Survey of intermediary organisations/agencies and SMEs benefitting from the EIP

	programmes
Erasmus for Young Entrepreneurs (EYE)	
Data	EISMEA programme data (2007-13), e.g. number of grant agreements, EU contribution
Surveys	Survey of host and new entrepreneurs
Literature	European Commission (2011), Interim Evaluation of the Erasmus for Young Entrepreneurs Pilot Project/ Preparatory Action

The targeted consultations (surveys) were sent to participants in the EIP and COSME programme. An initial question about the participation, allowed to distinguish between the two groups. In the interview programme, where possible, the contractor involved stakeholders who had participated in both programmes so as to explore aspects relating to the evolution from one programme to another and create synergies between the two strands of the evaluation.

The main recommendations in previous evaluations concern the financial instruments, the Enterprise Europe Network and the monitoring and reporting. These particular issues were addressed in this evaluation mainly through interview and surveys.

Financial instruments

- 2009 - note was made of the time needed to apply and the reduction of reporting requirements.
- 2011 - this point was also made in the 2011 external evaluation but did note that progress had been made since 2009. Better communication with the intermediary organisations would help to ensure that they clearly understand the rules governing the financial instruments. While this had also improved with information days and the access to finance website, communication on procedures was an area which would benefit from improvement.

EEN

- 2009 – continuous review of EEN services was noted in the interim evaluation exercise, and also feedback should be further developed.
- 2011 evaluation exercise noted that EEN had made progress but could further develop activities such as more active management of the network by Commission services and ensure that the EEN moves towards a true “one stop shop” for businesses on EU matters.

Monitoring and reporting

- 2009 - the interim evaluation referred to the improved annual implementation reports data gathering on expenditure,
- 2011 final external evaluation also referred to the monitoring and reporting of the programme, as well the development of a standard set of indicators.
- 2011 also recommended reporting on overall spending including a breakdown for significant sections of the programme (ie not just on individual actions). The specific exercise on the evaluation of indicators (2010)²⁹ was a positive step but bringing them together into a monitoring system with consistent presentation was still needed.

²⁹ CSES (2007) "Evaluation of the Indicators of the Entrepreneurship and Innovation Programme" https://ec.europa.eu/cip/files/docs/eip_indicators_evaluation_finalreport_february2010_en.pdf

Monitoring and performance reports produced for the programme including those produced after 2011 give information on the outputs and results of the actions. However meaningful comparison data to allow evaluation of impact is missing. Research done on the programme activity statements³⁰ attached to the Commission budget proposal of 2012³¹ shows that some intermediary results as well as anticipated outcomes were presented in the table. This information is limited to the key actions as follows:

Result indicators	Intermediary target/result	Anticipated outcome
Number of SMEs receiving new financing through SME Guarantee and GIF facilities	September 2011 – 155,530 SME beneficiaries under SMEG and 175 under GIF	315,750 SMEG beneficiaries 1,200 GIF beneficiaries overall
Number of venture capital funds supported/number of intermediaries	GIF 1 and 2: 24 (June 2011) SMEG: 16 (June 2011)	GIF 1 and 2: 32 SMEG: no minimum set
Individual SMEs reached by Enterprise Europe Network (EEN) promotion	2011 – 1.8 million SMEs	2013-2014 – 2 million SMEs per year
Number of business, technology and research partnership agreements concluded with the assistance of the EEN	January 2008 - December 2010 (36 months) – 4,360 agreements	2013-2014 – 2,200 agreements per year
Number of entrepreneurs participating in the Erasmus for young entrepreneurs programme	632 exchanges completed or ongoing: 63 under preparation (2011) Target of 870 by June 2010 not met.	2013-2014 achieve 630 relationships per year
Number of destinations joining the European Destinations of Excellence network for promotion of sustainable tourism development models	2011: 98 2009: 52 2007: 10	2014: 123 2012: 98

In bold: Anticipated outcomes already collected and specified in the April 2011 Report and stemming from the assessment when establishing the programme. Others stemming from programme performance statements.

3. HOW HAS THE SITUATION EVOLVED OVER THE EVALUATION PERIOD?

Current state of play

As stated before, the EIP had no specific targets. Previous evaluations and reports used the numbers anticipated in the initial assessment as proxy to gauge the evolution and results of the programme and are presented in the previous section. Those documents presented only partial information as the programme was still ongoing whereas this and subsequent sections present and are based on data covering the whole programme.

³⁰ The activity statements are now referred to as Programme Performance Statements, and due to the time that has elapsed are not directly comparable. However, the activity statements nonetheless situated the key tasks, results and outputs in the form of specific objectives as well as broader information on the financial data linked to the projects and supporting activities such as studies/conferences.

³¹ [Budget On-line \(europa.eu\)](http://budget-on-line.europa.eu)

The EIP financial instruments, (which together with the Enterprise Europe Network accounted for over 75% of the budget) were intended to increase access to finance across the EU Member States and associated countries. GIF, the High Growth and Innovative SME Facility³² and SMEG, the SME Guarantee Facility³³, covered different needs depending on the different stages of development of SMEs and were implemented for the Commission by the European Investment Fund (EIF) on a delegated basis³⁴.

SMEG, the SME Guarantee Facility

The EIF monitoring data shows that between 2007 and 2013, the SMEG facility signed 74 guarantee contracts with 50 financial intermediaries. These financial intermediaries have, in turn, made 473,712 transactions³⁵ for a total guaranteed loans' amount of EUR 19,463 million, implying an average debt financing per transaction of EUR 41,086.15.

The number of transactions and final recipients steadily increased until 2013, with the only exception of a slight slowdown in 2012, then decreased from 2014 onwards. The increasing growth rates observed between 2010 and 2011 are likely to be due to the spread of the 2008 financial crisis. Contracts continued to be signed and transactions took place after the formal end of the programme under agreements signed with intermediaries during the operation of the programme.

The SMEG facility was structured around four heterogeneous windows, namely i) debt financing via loans and leasing, ii) microcredit financing (MC), iii) guarantees for equity or quasi-equity investments in SMEs (EQ), and iv) securitisation of SME debt finance portfolios (CE). Most of the support provided to SMEs was delivered through the Loan Guarantee Window (94%), followed by the Microcredit window (5%). However, given the features of the terms and conditions underlying each window, the number of beneficiaries reached under the microcredit window is comparatively larger, and accounts for 39% of the total. It is worth mentioning that the peak in the number of transactions in 2013 is driven by the microcredit support delivered in Türkiye (58,598 transactions). Overall, more than half (59%) of the transactions signed under the MC window were signed in Türkiye. Finally, the EQ and CE window only contributed marginally to the overall figures of the programme: only 0.5% of the beneficiaries were reached under these two windows, with a total financed amount corresponding to 1.6% of the total.³⁶

As far as the financial intermediaries are concerned, the 50 financial intermediaries that signed at least one guarantee agreement are located in 25 different countries. While in most countries the number of financial intermediaries that signed an agreement ranges between one and three, in Poland, six distinct financial intermediaries applied and were selected for the programme. Other countries where a relatively large number of financial intermediaries signed a guarantee agreement are France (5), Italy (4), Spain (4), and Türkiye (4). Most of SMEG deals (65,79%) were under the Loan Guarantee window.

³² The High Growth and Innovative SME Facility (GIF), which provided risk capital for innovative SMEs in their early stages and expansion. Access to loans and equity finance for SMEs was facilitated through the GIF wherever market gaps were identified.

³³ The SME Guarantee facility (SMEG). The SMEG provided loan guarantees to encourage banks to make more debt finance available to SMEs, including microcredit and mezzanine finance, by reducing banks' exposure to risk. The SMEG provided co-guarantees, counter-guarantees and direct guarantees to financial intermediaries providing SMEs with loans, mezzanine finance and equity.

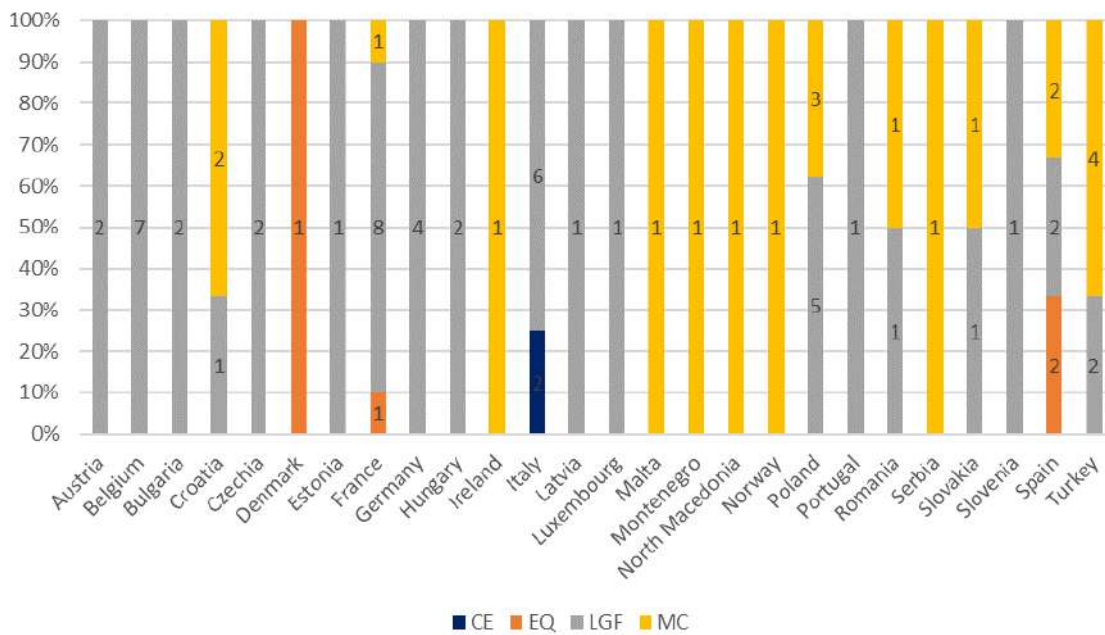
³⁴ SMEs that applied for guarantee financing had to contact one of the financial intermediaries that signed agreements with the EIF.

³⁵ Since the same beneficiary was not excluded from receiving multiple support, the total number of supported SMEs (388,378) is lower than the number of transactions. 16% (62,141) of final recipients have been involved in multiple transactions.

³⁶ Based on EIF monitoring data.

On top of this, 20 deals were under the microcredit window, four under the equity window, and two under the securitisation window. As shown in the figure below, the distribution of deals by window type is somehow heterogeneous across countries. While in most countries a larger number of deals were under the Loan Guarantee window, in Malta, Montenegro, North Macedonia, Norway, Ireland and Serbia, deals were only signed under the Microcredit window. Similarly, the only deal signed in Denmark was under the Equity window. Deals under the Securitisation window were only signed in Italy.

Figure 1: Distribution of deals by country and window type



Source: Ex-post evaluation study for the EIP (CSES) based on EIF monitoring data

According to the EIF monitoring data, the SMEG reached 388,378 SMEs over the whole period of the programme, although the geographical distribution of final recipients does not correlate with the number of financial intermediaries active in the country. Most transactions (68%) and final recipients (66%) have been registered in only three countries: Türkiye, Spain and France. In Spain, 89,340 SMEs were targeted by the programme, the largest number of beneficiaries compared to the other countries. Conversely, less than ten SMEs in Luxembourg and Norway received debt support within the programme. Such geographical distribution only partly reflects the actual distribution of SMEs at the country level.

The geographical distribution of the SMEG beneficiaries does not coincide with the distribution of the total loan amount disbursed in the country. As an illustrative example, Türkiye ranked second in terms of the number of SMEs benefitting from the facility, while it ranked ninth in terms of the total amount delivered. The countries where the largest share

of support was delivered are Spain, Italy and France, where EUR 6,544, 4,723 and 3,591 million were provided to SMEs, respectively. The total financed amount in Türkiye was EUR 187 million. These figures also show a strong heterogeneity in the average debt financing SMEs receive per transaction across the supported countries.

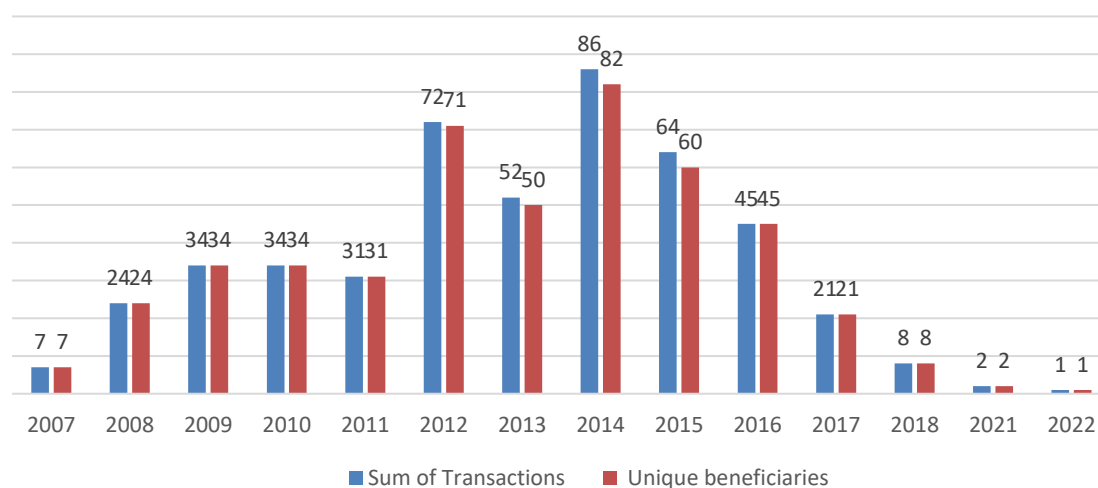
This diversity was driven by the different scope of the windows (for example in Spain and Türkiye where the Microcredit window was mainly used) and by the intermediaries' choices within the loan size limits established by the SMEG. 94% of the firms were in the micro-enterprise category (ie less than 10 employees), 56% of the final beneficiaries were self-employed, and small and medium-sized enterprises represent 5% and 1% respectively of the final recipients.

The countries where the highest share of SMEs was reached were Spain, France, Italy and Germany. The SMEG penetration in absolute terms is also confirmed related to the total population of firms. Compared to the SAFE respondents who applied for a bank loan, but were rejected or the share who refused a loan because the cost was too high, this is also true.

High Growth and Innovative SME Facility (GIF)

During the EIP, the GIF³⁷ committed a total budget of EUR 505.9 million in 40 different funds, and these in turn have invested EUR 2.384 billion through 619 transactions. The figure below shows the number of transactions and beneficiaries, which clearly shows the time needed for such a programme to develop as the peak was only reached in 2014, while investments continued until 2022.

Figure 2: High Growth and Innovative SME Facility (GIF) - number of transactions and final beneficiaries by year



Source: Ex-post evaluation study of the EIP (CSES) based on EIF monitoring data

The GIF1 facility, which aims at supporting firms in their early stages, only invested in venture capital funds. The GIF2 facility, which aimed at providing equity for innovative SMEs in the expansion phase, invested in the ten private equity funds, but also in two

³⁷ The facility aims at increasing the supply of equity for innovative SMEs in their early stages (GIF1) and in the expansion phase (GIF2)

venture capital funds. 17 of the funds supported by the GIF were also supported by other mandates managed by the EIF.

Concerning the geographical location, (see figure VI.2, annex VI) the 40 selected funds are based in 14 distinct countries. The United Kingdom has the highest number of funds (7), followed by France (6), Finland (5), Italy and Germany (4). At the time the EIP was launched, the equity markets in the EU were not as well developed and concentrated in fewer member states.

According to the EIF monitoring data for the whole duration of the programme, the 470 beneficiary companies are based in 18 different countries. The final recipients of the GIF programme all belong to participating countries. The highest numbers of final recipients are registered in France with 81 companies, representing 17.2% of the total, United Kingdom (69, 14.5%) and Germany (64, 14.1 %). Other countries where significant number of final recipients are based are Finland (55, 11.4%), Sweden (49, 10.2%) and Italy (45, 9.4%). Note as well that in 7 countries less than ten companies received investments under the umbrella of the GIF programme. Overall, the investments seem to have targeted both countries where the size of the industry was large and countries where it was smaller. If we use venture capital investment as a share of GDP³⁸ as a measure of the size relative size of the support provided, the countries ordered in terms of size of venture capital investment in relation to GDP in 2009 are: Sweden, Belgium, Ireland, Finland, United Kingdom, Norway, France, Denmark, Netherlands, Germany, Austria, Portugal, Greece, Italy, Luxembourg and Poland.

Turning to the total invested amount by beneficiaries' country, in general the value is proportional to the number of beneficiaries. The top three countries by invested amount are Germany, with EUR 341 million representing 20.7 % of the total, United Kingdom (EUR 258 million, 15,6%) and France (EUR 205 million, 12.4%). These are followed by Italy (EUR 194 million, 11.8%), Finland (EUR 143 million, 8.6%) and Netherlands (EUR 129 million, 7.8%).³⁹ Western and Nordic EU countries are the ones in which the highest number of beneficiaries and invested amount have been supported.

Most transactions (77%) under the GIF programme amounted to less than EUR 5 million each. In particular, 29% of the investments consisted of less than EUR 1 million, 25% between EUR 1 and 2.5 million and 23% between EUR 2.5 and 5 million. Only 6% of the investments made amounted to more than EUR 10 million. In the largest transaction, EUR 34.4 million were invested in a single company.

Looking at the profiling of firms, it is noteworthy that most investments made under the GIF programme were directed towards micro enterprises (i.e., less than ten employees), which account for 54% of the final recipients. Small enterprises (i.e., 10-50 employees) represent 34% of the financed SMEs, while medium (i.e., 50-250 employees) enterprises make up 12% of the financed companies. For the distribution of beneficiaries by sector of activity, see annex VI (figure VI.3).

Enterprise Europe Network

³⁸ Source: EIF survey on Venture Capital and Private Equity 2009

³⁹ Based on EIF monitoring data

Although the financial instruments occupy just over 50% of the EIP budget, the Enterprise Europe Network (EEN) was the key instrument to create a better environment for SME cooperation and of the just over EUR 750 million allocated to the remaining actions, the EEN accounted for almost EUR 400 million. The EEN built on previous business support networks⁴⁰ and aimed to provide a full support service to businesses to help them perform better both in their own country, within the EU and beyond. The EEN provided a variety of services, such as helping to identify finance, providing information and advice, assisting with innovation and technology, and helping SMEs to participate in the 7th Framework Programme for Research⁴¹. Members of the EEN came from chambers of commerce and industry, innovation agencies, regional development agencies as well as universities and research institutes.

As indicated in the figures below, 284 specific grant agreements for the EEN were signed between 2007 and 2013 under 92 Framework Partnership agreements⁴². 78 were in place from Member States and 14 from CIP participating countries. Each of these framework partnership agreements activated between 2 and 4 specific grant agreements (SGAs) (78% of them implemented 3 SGAs).

By the end of the programme and in addition to the framework partnership agreements, 22 cooperation agreements had been signed with other countries. Furthermore, associated memberships were signed with 31 organisations as well as technological partnership agreements with the JRC, EUREKA, CERN and ESA.⁴³ By the end of the EIP period, there were around 600 EEN partner organisations across 54 countries.⁴⁴

Over the EIP period, the EEN was in contact with more than two million SMEs per year, with an increase from about 2 million in 2008 to 2.3 million in 2012. This included, for a large part, information services such as newsletters, electronic alerts and answering simple requests for information, but also for a more limited audience, personal assistance and in-depth technology or innovation assessments, brokerage services and specialised assistance.⁴⁵ From 2008 to 2012, 586,016 SMEs received help with questions on EU subjects, 307,297 advisory services (business and technology reviews, IPR, financing services) were provided to SMEs, and 113,263 SMEs were involved in brokerage and company missions.⁴⁶ More than 25,000 promotion, information, match-making and brokerage events were organised and 9,275 cross-border partnership agreements between companies were concluded through the EEN. The success rate for turning research profiles into agreements to submit joint proposals under FP7 was almost 45%. Over 25,000 feedback contributions from SMEs were collected with the help of the EEN, in particular on public consultations (e.g. Top 10 Burdensome items of legislation, business-to-business

⁴⁰ Euro Info Centres and Innovation Relay Centres

⁴¹ [Seventh framework programme of the European Community for research and technological development including demonstration activities\(FP7\) \(europa.eu\)](#)

⁴² The EEN launched framework partnership agreements (FPA) which provided an operating framework for the EEN for the duration of the funding period. These agreements did not lead to funding. Specific Grant Agreements were signed following a call under the FPA with a duration of 1-2 years. These specific grant agreements allowed for any adjustment of priorities within the previously defined framework. The FPA's provided contractual stability and reduced administrative burden.

⁴³ The European Commission signed agreements with certain organisations which were considered to be of interest to the work of the EEN, leading to some cooperation activities. These were not grants and did not imply obligations but were intended to provide a basis for cooperation on issues of mutual benefit.

⁴⁴ [EIP Performance Report 2007-2013](#). It should be noted that EEN Grants were only provided to EEN members in EU and EIP participating countries (not to international partners, nor to associated and affiliated members).

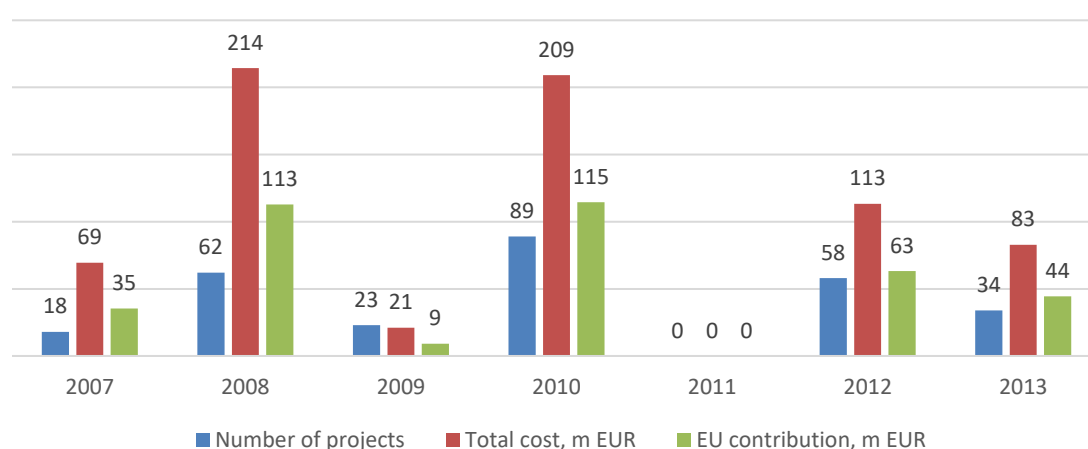
⁴⁵ EIP Performance Report 2007-2013.

⁴⁶ EIP Performance Report 2007-2013

Alternative Dispute Resolution).⁴⁷ Based on the EEN impact evaluation, the reach of the EEN consultation among SMEs was considerably higher (226%) than the reach of the public consultations in that particular group, thus EEN consultations were more successful in reaching SMEs.⁴⁸

Figure 3 below presents the main aggregates concerning EEN by year of the call based on EIP beneficiary reports. The years in which the EEN was more active in terms of SGAs signed and granted amounts are 2008 and 2010. In 2011, no SGAs were signed⁴⁹. Among others, these dynamics depend on the duration of the projects under the SGAs. These SGAs, which lasted between 24 and 36 months were usually renewed at their end. The total number of organisations involved was 479. Each SGA was implemented on average by slightly more than 5 EEN members (recipients of grants) (5,84).

Figure 3: The Enterprise Europe Network - number of projects, total cost and EU contribution by call year



Source: *Ex post evaluation study for the EIP (CSES) based on EIP beneficiary reports*

As specified in the requirements for the EEN calls all consortia were comprised of members from the same country/region. Overall, the country where the largest number of SGAs was signed is Germany (14% of the total, followed by the United Kingdom (12%) and France (10%). Although only 6% of the total number of SGAs were signed with Italian EEN consortia these accounted for 12% of the total amount granted for EEN. It is important to underline that as per Eurostat's Structural business statistics⁵⁰ the countries with the largest total number of SMEs are Germany, Italy, France and Spain, followed by Poland (note that data for United Kingdom are not available from 2019 onwards). Overall the distribution of the grant agreements and funds is concentrated in the countries with the largest number of SMEs.

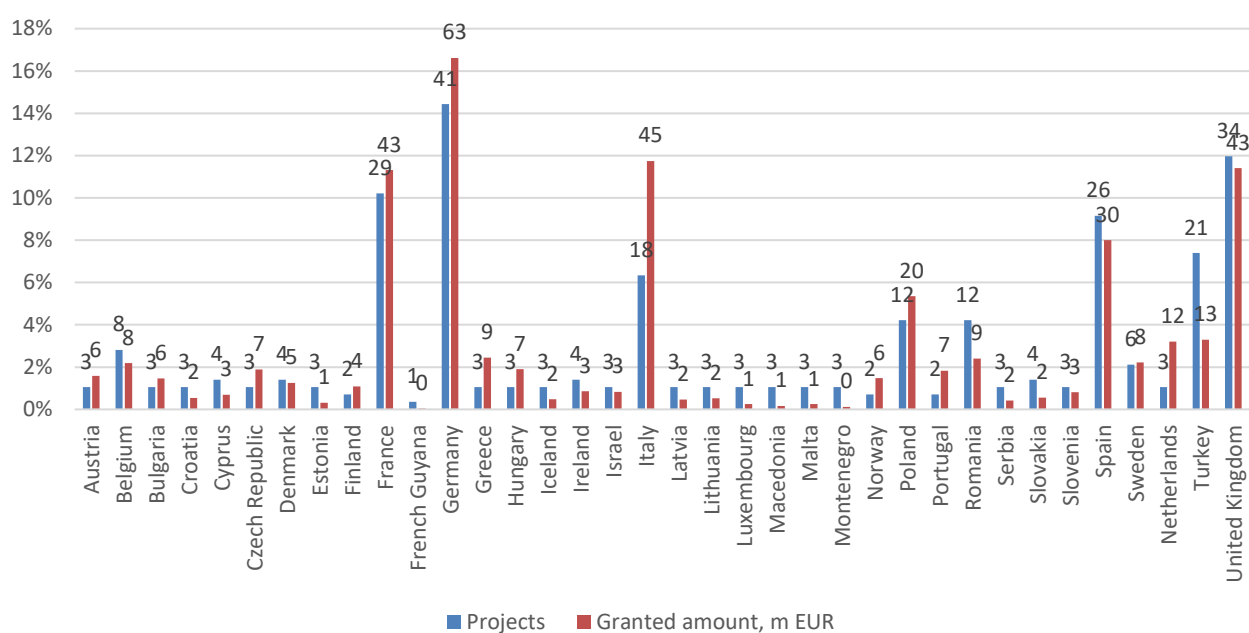
⁴⁷ [CIP Performance Report 2007-2013](#)

⁴⁸ [EEN impact evaluation 2008-2014](#)

⁴⁹ This was linked to the duration of the ongoing agreements.

⁵⁰ Data concerning the total population of firms between 2007 and 2017 refer to Eurostat's Structural business statistics (SBS). During this time, SBS covered NACE Sections B to N and Division S95, and data for some countries was not yet available due to a changing composition of the EU, in particular for the years before the EU's enlargement in 2013. Therefore, when comparing with portfolio data, only sectors and countries for which the corresponding SBS data were available were included in the analysis. From the reference year 2021 onwards, the coverage of SBS has been extended to more sectors (NACE Rev. 2 Sections B to N, P to R and Divisions S95 and S96).

Figure 4: EEN - number of specific grant agreements (or projects) and granted amount by country



Source: Study Ex-post evaluation of EIP (CSES) based on EC data

Eco-innovation

Eco-innovation was also tackled by the EIP – aiming to lower the environmental impacts of products and services through innovation as well as using resources more efficiently. Under this thematic area, 195 projects were implemented. The total cost amounted to EUR 262 million, to which the EU contributed with EUR 129 million (49.5%). The number of projects and their cost was quite stable across the years of the EIP programme, with the considerable exception of 2011 and 2013, where a drop is observed. Market Replication projects⁵¹ represent 72% of the total projects implemented under the Eco-Innovation thematic area, costed 75% of the total and were awarded 75% of the EU granted amount. The countries where the largest number of organisations were involved are Spain (20% of the total), Italy (17%) and the United Kingdom (9%). Focusing on the total EU contribution, Italy received the highest amount, having absorbed 19% of the total granted amount, followed by Spain (16%), The Netherlands and United Kingdom (10% each).

The Europe INNOVA initiative aimed to accelerate the innovation process of enterprises by developing and testing innovation support services to SMEs and by developing innovation platforms among innovation professionals and support providers. Europe INNOVA operated as a dynamic laboratory, dedicated to fostering innovation by introducing, testing, and promoting novel tools, concepts and approaches.

Commencing in 2006, Europe INNOVA conducted a comprehensive assessment of the factors driving and hindering innovation to formulate well-targeted policy measures.

⁵¹ Support is given to the first application and further market uptake of some of the best eco-innovative products and services in Europe helping to overcome those critical barriers that still hamper their commercial success.

During its second phase from 2009 to 2012, Europe INNOVA primarily concentrated on three European Innovation Platforms (IPs) dedicated to knowledge-intensive services (KIS), cluster collaboration, and eco-innovation. Within each IP, public-private partnerships were responsible for developing and piloting novel innovation support services for small and medium-sized enterprises (SMEs). This initiative received funding from the EIP in 2007, 2009, 2010, and 2012, amounting to EUR 33 726 656 in total, which included EUR 1 910 166 allocated to eco-innovation efforts.⁵²

PRO INNO Europe aimed to contribute to improving innovation policies in Europe by generating new knowledge and promoting cooperation between ministries, agencies and other bodies. PRO INNO served as a testing ground for innovative policies between countries with better innovation performance.⁵³ In the final years of the programme, greater efforts were made to promote the results of the action within a broader audience. Furthermore, intensified actions were taken to foster a more positive innovation environment in Europe and enhance practical collaboration among innovation agencies.

The 'ECOPOL' initiative, part of the PRO INNO Europe action, initiated at the end of 2010, is dedicated to advocating eco-innovation. It brings together environmental and innovation agencies from various European countries to exchange experiences in promoting eco-innovation and enhancing public awareness. ECOPOL serves as a transnational public partnership comprising programme owners and managers in the field of eco-innovation from six EU countries. Its primary mission is to encourage transnational collaboration in the development and implementation of more effective eco-innovation policies and tools. The initiative focuses on three key areas: leveraging green public procurement as a significant demand driver, addressing waste and recycling with high CO2 emissions and business potential, and promoting internationalisation to expand markets for eco-innovators, aiming to improve productivity.⁵⁴

Tourism actions

Tourism actions were also implemented under the EIP, and although there were also some supporting actions, two main actions absorbed the majority of the EUR 6.9 million budget allocated - the European Destination of Excellence (EDEN) and the transnational thematic tourism action⁵⁵. Although the budget was limited under the EIP, the projects were located in 34 countries.

Other actions in the field of tourism include enhancing the socio-economic knowledge base through surveys, feasibility studies, and impact assessments, supporting transnational thematic tourism products with contracts, grants, and events, facilitating low season exchanges, increasing the visibility of emerging European Destinations of Excellence and Europe as a whole through projects and communication campaigns, promoting labour mobility in the tourism sector through dedicated sections in the EURES portal⁵⁶, and accelerating the integration of information society tools. Additionally, the EIP includes

⁵² Entrepreneurship and innovation programme EIP performance report 2013

⁵³ PRO INNO projects also included INNO Metrics (the 'Innovation Union Scoreboard', as it is now called and the Innobarometer), INNO Policy TrendChart, INNO Grips II, INNO Views, INNO Appraisal, INNO Learning Platform and the European Cluster alliance.

⁵⁴ Entrepreneurship and innovation programme EIP performance report 2013

⁵⁵ Supporting the enhancement and promotion of sustainable transnational thematic tourism products

⁵⁶ [EURES \(europa.eu\)](http://eures.europa.eu) Skills and mobility portal matching jobs and candidates

organizing various events and meetings to foster collaboration and enhance the quality and sustainability of the tourism industry.⁵⁷

Erasmus for Young Entrepreneurs

Under the Erasmus for Young Entrepreneurs (EYE) action, 41 projects were implemented. The Erasmus for Young Entrepreneurs action was financed from EIP with EUR 10.5 million in 2012 and 2013 following its initial funding from the European Parliament.

As far as location is concerned the intermediary organisations⁵⁸ receiving the grants were located in 13 different countries (note that these are not the final beneficiaries of EYE, i.e. not host entrepreneurs or new entrepreneurs). The countries where the highest number of projects were implemented are Italy (32%), Spain (22%), and Germany (10%).⁵⁹ The EU contribution is proportional to the number of EYE intermediary organisations in each country.

IPR Helpdesks

The European IPR Helpdesk supports SMEs beneficiaries of EU funded programmes and clients of EEN with support information, a helpline, training to intermediaries and awareness actions.⁶⁰ The China IPR SME Helpdesk, set up in 2008, offers advice to SMEs facing IPR issues or difficulties regarding China. An evaluation⁶¹ carried out (2008-2010 period) noted that 79% of the users believed that the service was needed and 78% believed that good service was provided

Based on the success of the China IPR SME Helpdesk, a similar ASEAN IPR SME helpdesk was created in 2013, covering the ASEAN region⁶² and another MERCOSUR IPR SME Helpdesk was established at the end of the EIP period.

4. EVALUATION FINDINGS (ANALYTICAL PART)

4.1. To what extent was the intervention successful and why?

Related criteria to assess: Effectiveness, efficiency, coherence

4.1.1. Effectiveness

The findings from the research on the review of secondary sources, the surveys' results, and feedback from interviews carried out within the framework of the supporting study is presented here and the focus is on the objectives facilitating access to finance, creating an environment favourable for SME cooperation (particularly cross-border, and supporting and promoting innovation and entrepreneurship. The assessment builds on previous evaluations (including the 2011 external evaluation of the EIP, the final evaluation of the

⁵⁷ Entrepreneurship and innovation programme EIP performance report 2013

⁵⁸ Intermediary organisations are appointed throughout the European Union and other participating countries to act as a local contact point for entrepreneurs. They guide entrepreneurs throughout the application process and the exchange.

⁵⁹ Data available from: https://ec.europa.eu/cip/documents/implementation-reports/index_en.htm

⁶⁰ EIP implementation report 2010

⁶¹ Jon Echanove (2010). Evaluation of the China IPR SME Helpdesk.

⁶² The ASEAN IPR SME Helpdesk covers Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

CIP, evaluation of the EIP indicators and others) but complements this by focusing on reports from the final years of the programme, external studies such as those prepared by the European Investment Fund, the measures taken to ensure the longer-term continuity of its actions and the impacts produced, based on the feedback from the targeted consultations and further desk research and the results of the final portfolio analysis.

4.1.1.1. Access to finance

Based on the evidence gathered so far, it is possible to conclude that both financial instruments, GIF and SMEG made good progress towards the objectives set out in the CIP Decision and that their effectiveness increased over time. The analysis confirms that the EIP financial instruments went beyond their initial anticipated outcomes in terms of the number of beneficiaries supported and the volume of the investments made.

As regards SMEG, 74 agreements were signed under the four windows of the EIP debt instrument, for a total guarantee amount of EUR 615.84 million⁶³. This allowed the financial intermediaries to provide EUR 19.5 billion in loans.⁶⁴ Facility agreements were signed with 50 intermediaries from 25 different countries. The number of firms that benefitted from the facility totalled 388,378, most of them receiving funding through the loan and Microcredit window⁶⁵. The number of final beneficiaries reached exceeded the anticipated number of 315,750 SMEs. The average loan amount was EUR 50,100. There was also an important leverage effect, as the leverage was 14.3.⁶⁶

Financial intermediaries interviewed for this evaluation noted that the SMEG guarantee helped reduce collateral requirements, a common reason for SME loan rejection. The Commission's 2008 Survey on the Access to Finance of Enterprises (SAFE), revealed declining access to finance, with 46% of SMEs reporting reduced availability of bank loans, primarily due to insufficient collateral. Innovative firms (18%) were more likely than other firms (14%) to identify access to finance as their most pressing problem⁶⁷.

Data analysed as part of the supporting study for this evaluation indicates a high survival rate of companies receiving SMEG support compared to those that did not. The analysis first looked at how many SMEs were still reported as active by ORBIS⁶⁸ by year of investment. The analysis indicated that only 2% of companies were liquidated one year after having received the loan, while the share increases up to 11% after eight years. In comparison, data from Eurostat shows the following annual rates of liquidated companies: 8.55% (2013); 8% (2014) and 7.8% (2015).⁶⁹ In qualitative terms, it could be concluded that SMEs which benefitted from the programme and increased their chance of survival, did so due to improving their competitiveness.

Whilst the higher survival rate of companies receiving finance is positive, the risk of selection bias should be noted. SMEs seeking loan financing represent only a subset of the

⁶³ These figures and those cited below are the total figures from programme implementation and its whole duration, as established for this evaluation.

⁶⁴ CIP SMEG 2016 Annual report.

⁶⁵ The SMEG Facility was particularly useful to firms in the wholesale and retail trade, repair of motor vehicles and motorcycles, and manufacturing sectors. These two sectors (NACE G and C) accounted for 171,681 beneficiaries, representing 44% of all beneficiaries.

⁶⁶ [Study supporting the evaluation of COSME and EIP: Ex post evaluation of the EIP \(2024\)](#).

⁶⁷ European Commission (2008), Survey on the Access to Finance of Enterprises (SAFE)

⁶⁸ <https://www.moodys.com/web/en/us/capabilities/company-reference-data/orbis.html>

[This database provides access to company data from many sources and allows users to analyse and compare companies.](#)

⁶⁹ [Statistics | Eurostat \(europa.eu\)](#)

diverse SME ecosystem, and their financial needs may not fully mirror the broader population of SMEs. SMEs seeking loans are more likely to be growth-oriented, see the need for capital to expand operations, and view innovation as a way of growing. Previous empirical studies have shown that firm-, product-, industry-, and country-specific factors influence the financing of SMEs and different taxonomies exist based on level of innovation, industry type and location.⁷⁰

The result of the analysis of the survival rate are homogeneous across 21 countries. Exceptions include Belgium, France and Spain where the share of active companies one year after the loan was received is below the average. As an illustrative example, while on average 89% of companies that received the loan between 2012 and 2015 were still active after eight years, the share among French companies drops to 84%. SBS data on the average turnover of firms shows that France is the country with the lowest average loan over average turnover (10.7%) among the countries for which it was possible to compute the indicator.⁷¹ The relatively smaller loans can explain the higher mortality rate, although the effects of the loan after eight years are likely to be nuanced.

The programme also generated important results on the equity financing side. By the end of the programme, the EIF had signed GIF agreements with 40 funds for a total EU contribution of EUR 505.9 million. GIF-backed funds invested approximately EUR 1,650 billion in 480 eligible SMEs from 14 countries.^{72,73} The instrument generated a multiplier effect of around 3.3 based on the total investment realised (i.e. each euro of EU funding generated approximately EUR 3.3 in investment at the SME level).⁷⁴

The EIP financial support contributed to business performance. According to the EIP 2012 Annual Performance Report, those economic impacts on participating SMEs meant strong business growth and employment sustainability.⁷⁵ In fact, “between 2007 and 2010, these instruments assisted more than 90,000 companies, with underlying debt financing of EUR 6 billion under guarantees and with investment volumes of up to EUR 1.3 billion under venture capital”. Estimates from the 2012 EIP performance Report and the Employment Report of December of that year indicate that more than 108,000 jobs were created or maintained between 2007 and 2010⁷⁶ and, by the end of the programme, the investments supported by the GIF contributed to either creating or maintaining 9,908 jobs⁷⁷ whilst a total of 415,075 jobs were attributed to the SMEG.⁷⁸

Two EIF working papers provide further evidence as they look at the effects of EU loan guarantees. The first paper entitled “Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs”⁷⁹ studies the effects of guarantees loans under the MAP and CIP programmes on the growth of SMEs located in Italy, Benelux and Nordic countries (Denmark, Sweden, Finland and Norway). The representativeness of the paper with respect to the total population of firms benefiting from the SMEG facility is

⁷⁰ [Financing patterns of European SMEs - EIF working paper 2015-30.pdf](#)

⁷¹ EUROSTAT – Structural Business Statistics. The countries for which the indicator was computed are Austria, Belgium, Croatia, Czechia, Estonia, France, Germany, Hungary, Italy, Latvia, North Macedonia, Poland, Portugal, Romania, Slovakia, Slovenia, Spain.

⁷² [Study on the Ex-post evaluation of the EIP \(CSES\) 2024](#) section 3.1

⁷³ GIF was particularly useful to firms in the information and communication, manufacturing, and professional, scientific and technical activities sectors. These three sectors accounted for 359 out of 442 beneficiaries for which the information was available.

⁷⁴ [Study supporting the EIP ex post evaluation \(CSES\) 2024](#) (section 3.1 portfolio analysis)

⁷⁵ https://ec.europa.eu/cip/files/docs/eip_performance_report_january_2012_en.pdf

⁷⁶ EIP Performance Report 2012.

⁷⁷ Employment Report as at 31/12/2012 (latest available).

⁷⁸ EIP Performance Report 2012.

⁷⁹ https://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_54.pdf

limited. Nevertheless, the authors find a positive effect on assets (both tangible and intangible), sales, employment costs and survival rates. Another result is that the guaranteed loans have stronger effects on smaller and/or younger companies. These findings are confirmed in the second working paper “The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment”⁸⁰. This paper conducts a meta-analysis on the results of three papers (including the one mentioned above) investigating the impact of SME Guarantee Facility of the EU’s MAP and CIP programmes at the firm level. The three studies combined cover 19 European countries, namely Belgium, Bulgaria, Czechia, Denmark, Estonia, Finland, France, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Romania, Slovakia, Slovenia and Sweden. Positive effects following a guaranteed loan are found on total assets (7% to 35% growth), sales (6% to 35% growth) and employment (8% to 30% growth): The survivability of firms was also found to increase, and in general the effects were larger for smaller and/or younger firms.

4.1.1.2. Enterprise Europe Network

Satisfaction rates amongst EEN clients went from 78% to 90% by 2014⁸¹ showing a steady increase. SMEs also considered that the quality of services improved (more than half thought it had somewhat increased while 17% thought that it had improved to a great extent)⁸². Data for the KPIs are presented in Annex VI.

In terms of the impacts of the EEN services, the performance assessment based on the benefit surveys shows that at least half of the SMEs which used the services of the EEN had accessed new markets or developed new products. The total impact on sales growth was estimated at EUR 625 million. The partnership services had an impact on turnover of about EUR 200,000 per enterprise, and the advisory services of EUR 180,000 per company. Between 2008 and 2012, 4,429 jobs were created or maintained as a result of cooperation services.⁸³

According to the EEN impact evaluation, over the 2008-2014 period, the EEN clients during the EIP period performed better than SMEs that did not benefit from EEN services.⁸⁴ The comparison of client SMEs with a control group shows that for both employment and turnover, client SMEs experienced growth rates that were 3.1 percentage points superior to the growth rates of the control group. The survey of SMEs indicated that the effectiveness increased with the number of EEN services used, with at least 65% of SMEs that used all the categories of EEN services confirming the positive impact on their turnover and employment. The results of the EACI⁸⁵ Benefits survey over 2010-2013, which was only sent to client SMEs one year after reaching a partnership agreement, show that between 19% and 27% of these clients were positive about the impact of EEN on maintaining or creating jobs, while 44% to 50% of them confirmed the positive impact of EEN on their turnover.⁸⁶

According to the survey conducted for the present evaluation study, 51% (21/41) of EEN member respondents believe that the EEN services they provided have been effective in

⁸⁰ https://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_56.pdf

⁸¹ EIP Performance report 2007-2013, with final date from EISMEA

⁸² EEN impact evaluation 2008-2014

⁸³ EIP Performance report 2007-2013

⁸⁴ EEN impact evaluation 2008-2014

⁸⁵ European Commission Executive Agency for Competitiveness and Innovation

⁸⁶ EEN impact evaluation 2008-2014

helping SMEs to access international markets to a great extent and 44% (18/41) to a reasonable extent.⁸⁷ Likewise, the EEN SME clients from the EIP period responding to this survey believed that the EEN services and support they received were very effective (4/8 or 50%) or somewhat effective (4/8 or 50%) in responding to their needs or in addressing the barriers they had.⁸⁸ The EEN SME beneficiaries from the EIP period surveyed for this evaluation reported a turnover growth between 1 and 60% in the 2008-2015 period and between 105 and 130% in the 2008-2023 period. In terms of jobs, one SME reported a growth by 67% in the 2008-2015 period and by 100% in the 2008-2023 period, while another SME indicated a decrease by 31% in the 2008-2015 period and by 13% in the 2008-2023 period, denoting contrasting experiences, which could be a result of the economic crisis. Although limited respondents, the SME beneficiaries believed that the EEN services they received had a positive impact on their business overall, and they considered that the EEN had helped them to a great extent mostly to maintain or increase their turnover and to expand to new geographical markets. (One SME client mentioned an increase of turnover following the diversification of the field of activity because of the collaboration with EEN experts). See Annex VI for a success story example of a SME supported by EEN.

4.1.1.3. IPR Helpdesks

The European IPR Helpdesk supports SMEs beneficiaries of EU funded programmes and clients of EEN with support information, a helpline, training to intermediaries and awareness actions.⁸⁹ The China IPR SME Helpdesk, set up in 2008, offers advice to SMEs facing IPR issues or difficulties regarding China. An evaluation carried out (2008-2010 period) noted that 79% of the users believed that the service was needed and 78% believed that good service was provided. Following the initial period of activity, more resources were used to take Q&A sessions and training sessions to clusters of SMEs. At least 75% of the surveyed users of the Helpdesk took a specific course of action (e.g. consulting lawyers, registering trademarks, undertaking administrative enforcement). This suggests that the Helpdesk services increased the likelihood that EU SMEs would protect their IPR effectively against infringements that could potentially inflict substantial damage and costs.⁹⁰

Based on the success of the China IPR SME Helpdesk, a similar ASEAN IPR SME helpdesk was created in 2013, covering the ASEAN region⁹¹ and another MERCOSUR IPR SME Helpdesk was established at the end of the EIP period.

4.1.1.4. Actions supporting innovation and entrepreneurship

Overall, evidence gathered for this evaluation study suggests that the EIP was effective in supporting innovation in enterprises, innovation-related policies and entrepreneurship. The 2012 EIP implementation report emphasised that the deployment of investments under the innovation-related Objective C was instrumental in supporting policies fostering innovation and in creating innovation-enabling conditions in European markets and in

⁸⁷ N= 41 for this question. The rest provided no answer.

⁸⁸ N= 8

⁸⁹ EIP implementation report 2010

⁹⁰ EIP Performance report 2007-2013

⁹¹ The ASEAN IPR SME Helpdesk covers Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand, and Vietnam.

business-support.⁹² This overall assessment was based on the analysis of the following two measures described in the 2012 EIP Performance Report.

By serving as ‘a pan-European platform’, Europe INNOVA facilitated the exchange of ideas among innovation professionals, encouraging the development and sharing of more effective practices to support innovative SMEs. Europe INNOVA contributed to improving the understanding of innovation trends across different sectors among professionals and innovation policymakers.⁹³

Several Europe INNOVA partnerships have demonstrated considerable impacts by facilitating the adoption of new innovation support tools and the allocation of innovation support funding in participating regions and countries. One example is the MOBIP partnership collaborated with the Greek government to establish the ICT4Growth grants programme (EUR 120 million) and the Digi-Mobile voucher scheme (EUR 15 million) to support mobile and mobility service startups. This type of partnership highlights Europe INNOVA's significant EU added value and positive effects on SMEs, indicating the presence of substantial additionality.⁹⁴

The EIP performance report from 2013 notes that public stakeholders who participated in policy dialogues and pilot actions under the PRO INNO Europe initiatives provided positive qualitative feedback. PRO INNO Europe was found to be genuinely effective in facilitating the exchange of knowledge and experience related to innovation policies and support tools, with over 60% of respondents⁹⁵ reporting significant benefits. Policymakers and intermediaries expressed a strong interest in future participation in similar activities organised by PRO INNO Europe.⁹⁶ Additionally, ex-post and mid-term evaluations of PRO INNO Europe have indicated its potential for a positive and significant impact. The evaluations highlighted several key points, including strong EU added value resulting from these initiatives, with the view that many activities would not have occurred without Commission support, as also explain in section 4.2. Furthermore, the efforts influenced innovation policies and support services at various governmental levels and promoted cross-country comparison. PRO INNO has also generated long-term impact by supporting policy tools that remained in operation beyond the life of the programme. For example, PRO INNO supported the Innobarometer survey, which continued until at least 2016.⁹⁷ PRO INNO also supported the European Innovation Scoreboard (EIS) throughout the years 2007-2013. The long-term impact is evidenced by the continued operation of the EIS to the present day.⁹⁸

During 2009-2012, both PRO INNO and Europe INNOVA focused on three main topics: knowledge-intensive services (KIS), cluster cooperation, and eco-innovation challenges. These two initiatives along with other actions supporting innovation have generated a significant body of knowledge with the potential to inform innovation policies as well as other policy fields. However, as reported in the 2011 external evaluation of the EIP, it is unclear to what extent the tools, concepts and knowledge generated by these interventions effectively translated into more effective innovation policies in Europe and supported innovative SMEs in their growth path. Furthermore, the 2011 external evaluation raised

⁹² European Commission. 2012. Entrepreneurship and Innovation Programme EIP Performance Report, January 2012.

⁹³ EIP Performance Report 2013.

⁹⁴ Entrepreneurship and innovation programme EIP performance report 2013

⁹⁵ N=2415

⁹⁶ Entrepreneurship and innovation programme EIP performance report 2013

⁹⁷ <https://op.europa.eu/en/publication-detail/-/publication/1caf8c00-2baa-11e6-b616-01aa75ed71a1/language-en/format-PDF/source-297648949>

⁹⁸ https://research-and-innovation.ec.europa.eu/statistics/performance-indicators/european-innovation-scoreboard_en

the issue of how effectively EIP actions promoting innovation related to the other elements in the 'knowledge triangle' of research, education and innovation. Finally, monitoring information and data on these actions were not collected regularly, so it is difficult to quantify the number of SMEs which benefited from these initiatives. This limits the amount of information available to assess the longer terms impacts of these initiatives.

Eco-innovation

The 2011 external evaluation of the EIP aimed to assess its success in promoting market investment in eco-innovation, revealing substantial interest from businesses and national authorities. However, it could not fully evaluate EIP-backed eco-innovation projects due to ongoing implementation and limited monitoring data. The EIP supported eco-innovation through three channels: access to finance, eco-innovation projects, and networking activities. The Eco-innovation Index⁹⁹, launched in 2013, demonstrated an overall improvement in eco-innovation across EU Member States. Together with the European Innovation Scoreboard started with EIP funding, the Index measures innovation. In 2019, the Eco-Innovation Index score was included in the European Innovation Scoreboard as a contextual indicator for all member states.

In the High Growth and Innovative SME Facility (GIF), examples of promoting market investment in eco-innovation can be detected. Between the start of the facility until the end of 2012, 36 GIF transactions had been approved with venture capital funds, eight of these venture capital funds were investing fully in eco-innovation across Europe and two other funds were investing at least 30 % in eco-innovation, supported by EU commitments of about EUR 147.9 million for ten funds.¹⁰⁰

It is worth noting that under its successor, COSME, eco-innovation investments were also included within the programme's scope, albeit not as its primary focus, supporting sustainable business ideas and projects.

Entrepreneurship and innovation culture

The effectiveness of the pilot programme Erasmus for Young Entrepreneurs (EYE), the key action under Objective E, has been assessed positively, based on the available evidence. EYE contributed to fostering the exchange of knowledge between entrepreneurs and promoting entrepreneurship in Europe.¹⁰¹ The EYE programme generated considerable interest among potential beneficiaries. For instance, in response to the 2013 call for proposals, 91 proposals were submitted, of which 15 were funded, including 98 Intermediary Organisations from 29 countries.¹⁰² The 2012 implementation report noted that more than 6,000 entrepreneurs were registered with the EYE programme.¹⁰³

In the feedback received directly by the Commission from host entrepreneurs for the period of 2007 to 2014, 60% agreed that the objectives had been fully met. The view from the

⁹⁹ [Eco-innovation index \(europa.eu\)](http://ec.europa.eu/cip/files/cip/docs/final_2012_eip_implementation_report_en.pdf)

¹⁰⁰ Final Evaluation of the Entrepreneurship and Innovation Programme 2011

¹⁰¹ European Commission (2013). Joint CIP Committees Meeting CIP Performance Report [JCM-02-2013] JCM of 16 October 2013, https://ec.europa.eu/cip/files/cip/cip-performance-report-october-2013_en.pdf p. 25.

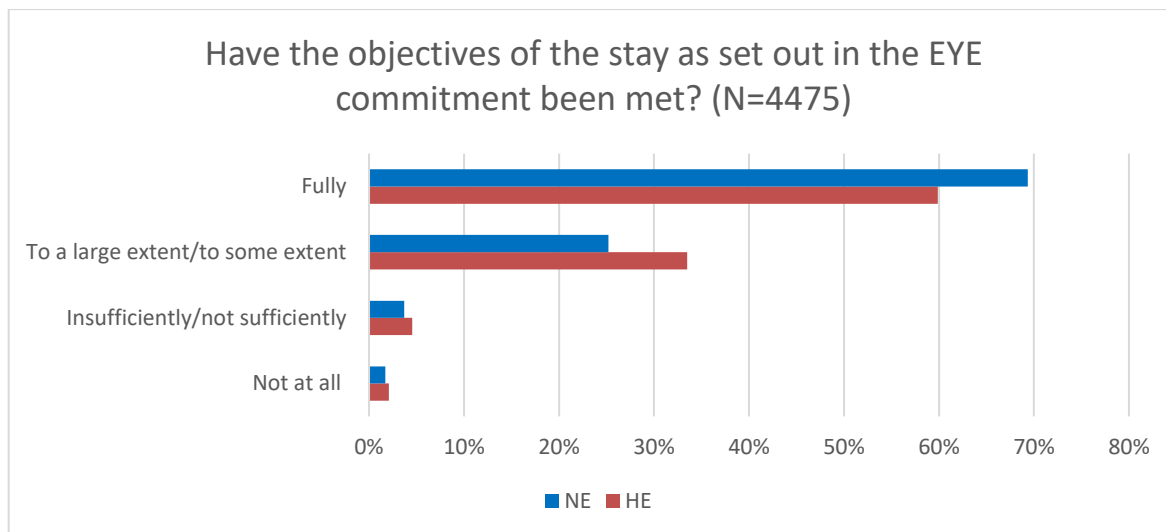
¹⁰² European Commission (2015). COSME Programme for the Competitiveness of Enterprises and SMEs 2014-2020 Entrepreneurship & Innovation Programme Implementation Report 2013, Ref. Ares(2015)893320 - 02/03/2015, pp. 54-55.

¹⁰³ European Commission (2012). EIPC Entrepreneurship & Innovation Programme Committee Implementation Report 2012 EIPC of 14 March 2013 [EIPC-03-2013],

https://ec.europa.eu/cip/files/cip/docs/final_2012_eip_implementation_report_en.pdf, p. 58.

new entrepreneurs (NE) was more positive than by host entrepreneurs (HE), and 69% agreed that the objectives had been fully met.¹⁰⁴

Figure 5: Erasmus for Young Entrepreneurs feedback survey by participants 2007-2014



Source: CSES study analysis of data provided by DG GROW based on a feedback survey on EYE participants 2007-2014

Previous assessments identified certain factors that might have restricted the realisation of the full potential of the EYE programme. This included the lack of a monitoring mechanism to periodically assess the performance of the programme, the insufficient thematic clustering of actions, and limited availability of information produced in national languages.¹⁰⁵ Furthermore, some intermediary bodies experienced difficulties in achieving the performance targets and public awareness of the programme was limited¹⁰⁶ borne out by the slower start than expected.

The interim evaluation of the EYE pilot found that good progress had been made, although its full potential had not yet been fulfilled. By 2011, there were 696 new entrepreneurs/host entrepreneurs relationships. This was considered to be a significant achievement, considering the novel nature of the EYE.¹⁰⁷ EYE monitoring data show that the programme enabled around 2,000 exchanges between entrepreneurs in the EU by 2013 and helped them acquire skills and capacities that were necessary to start and manage their business.¹⁰⁸ This further confirmed the promising nature of the programme and justified its continuation despite the drawbacks.¹⁰⁹ A long-term, positive causal impact of the EYE exchanges for entrepreneurs had been anticipated.¹¹⁰ EYE entrepreneurs indicated that the

¹⁰⁴ Data provided by DG GROW based on a feedback survey on EYE participants 2007-2014. N=2259 NE and N=2216 HE

¹⁰⁵ European Parliament, Directorate-General for Internal Policies of the Union, The Competitiveness and Innovation Framework Programme (CIP): Peer Review, European Parliament, 2013, <https://data.europa.eu/doi/10.2861/18204>, pp. 72-74.

¹⁰⁶ Ibid.

¹⁰⁷ Centre for Strategy & Evaluation Services (2011). Interim Evaluation of the Erasmus for Young Entrepreneurs Pilot Project/Preparatory Action, <https://ec.europa.eu/docsroom/documents/10395/attachments/1/translations/en/renditions/native>.

¹⁰⁸ 2013 CIP Performance Report [CIP Performance Report 2013](https://ec.europa.eu/cip/files/cip/cip-performance-report-2013) (europa.eu)

¹⁰⁹ European Parliament, Directorate-General for Internal Policies of the Union, The Competitiveness and Innovation Framework Programme (CIP): Peer Review, European Parliament, 2013, <https://data.europa.eu/doi/10.2861/18204>, pp. 72-74.

¹¹⁰ European Commission (2013). *Joint CIP Committees Meeting CIP Performance Report [JCM-02-2013] JCM of 16 October 2013*, https://ec.europa.eu/cip/files/cip/cip-performance-report-october-2013_en.pdf p. 25.

EYE exchanges had the potential to generate new business ideas, foster ambitions of young business persons, develop young entrepreneurs' knowledge about foreign economies, and allow the more senior entrepreneurs to re-evaluate their knowledge.¹¹¹ Evidence from the survey of entrepreneurs carried out for this evaluation suggests some long-term impacts: of the 80 new entrepreneurs who had participated in EYE with support from the EIP, 30 (38%) reported that they were self-employed or operating as an entrepreneur in 2023.

In the light of the above, it is worth pointing out that as a part of the targeted consultation carried out with EYE host and new entrepreneurs for the present evaluation, a range of positive effects for the involved stakeholders and the overall European business landscape have been generated. For instance, 55% of the survey participants found that the programme improved knowledge and skills in their respective organisations at least to some extent.¹¹² This, in itself, should be seen as an achievement of the programme. However, the further 45% participants who saw limited (31%) to zero (14%) benefits in this area should be seen as an indicator of a possibility to improve this aspect of the programme in the years to come.

Moreover, the feedback received from new entrepreneurs to the survey by the European Commission on EYE participants 2007-2014 noted moderate benefits in terms of finding new suppliers, buyers or joint venture partners; more substantial benefits were reported in terms of acquiring knowledge and understanding on how to manage a SME. Most new entrepreneurs however would appear to have experienced problems during their stay (84% of the total responding to the request for feedback¹¹³); of these 53% overcame all problems, whereas 21% saw none of them resolved. On average, however, the services offered to new entrepreneurs were rated good. These services covered the promotion of the programme, the documentation available on the website, the online registration tool and follow-up communication and the online database for searching business partners. The support provided by the intermediary organisation was also considered to be 'good' to 'very good' on average.

Based on the survey carried out for this evaluation, the contribution of EYE to broader objectives of supporting European business materialised in the following forms. The largest share of stakeholders saw impacts of EYE providing support to entrepreneurial spirit and culture (81%), eradication of obstacles to starting businesses (77%), increasing of cross-border business activities' level (65%), and fostering business creation in the light of entrepreneurial business creation levels being too low (58%)¹¹⁴. One in two hosting firms benefitted from that witnessing growth or development, 66% made progress with a specific task or project, and 45% saw a progress in development of new services and/or products. EYE under EIP contributed also to development of business networks. In that context, the survey for this evaluation revealed that 30% of participants saw at least some effects in terms of meeting new business partners and collaborators, for 48% the participation in exchanges generated at least some effects in terms of meeting potential suppliers, and 38% at least to some extent managed to meet potential buyers¹¹⁵.

In the EYE participants feedback questionnaire by the Commission, most new entrepreneurs (65% of those responding) noted that it had contributed to the development

¹¹¹ European Commission (2012). EIPC Entrepreneurship & Innovation Programme Committee Implementation Report 2012 EIPC of 14 March 2013 [EIPC-03-2013], https://ec.europa.eu/cip/files/cip/docs/final_2012_eip_implementation_report_en.pdf, p. 58.

¹¹² N=198

¹¹³ N=2251 NE

¹¹⁴ N=185

¹¹⁵ N=198

of their business and only 6% responded no or not sufficiently.¹¹⁶ Moreover, 60% thought it had contributed to their ambition to start a new business, with 41% noting that they would start their own business in the next 3-12 months. Similarly, the survey for the current evaluation provided new entrepreneurs the chance to reflect on the long-term impact of their participation, some +9 years later. Of 63 new entrepreneurs responding to the survey for the current evaluation, 44 (70%) reported that their participation in EYE helped the development of their business plans/activities to a great extent or to some extent.

Overall, the EYE pilot action under the EIP provided a strong rationale for implementation of the much-successful, larger iteration of EYE under the following programme, COSME, as well as continuing to the present day under the Single Market Programme. At the stage of EIP, it had been a relatively small action (only 41 projects were implemented), but it proved successful enough to be continued and expanded, resulting in long-term benefits for the European entrepreneurial landscape.

4.1.1.5. Other actions

The EIP supported a wide range of other actions in the field of tourism. According to the EIP performance report 2013, the tourism measures undertaken by the European Investment Plan in the years 2008-2010 had several significant impacts. These initiatives raised consumer awareness about responsible tourism and encouraged more responsible practices among travel organisers and tour operators, including the proposal of a certification scheme. They also fostered consideration of tourism accessibility criteria by tourism enterprises and intermediary organisations. The EIP networks developed valuable best practices, documentation, and benchmarking tools for sustainable tourism management, which were adopted by various enterprises. Moreover, the EIP's tourism networking measures garnered substantial support from stakeholders, with many of the networks continuing their activities even after the financing period concluded.¹¹⁷

In the subsequent period of 2011-2012, the EIP's tourism measures also had notable effects. The Eurobarometer survey reports¹¹⁸ on tourism demand prospects were well-received by industry stakeholders, aiding in their preparations for the upcoming tourism season. Similarly, the OECD studies on "Tourism Trends and Policies 2012" and the impact of EU policies on tourism were seen as valuable contributions to enhancing the European socio-economic tourism knowledge base. The launch of the European Tourism Indicators System¹¹⁹ in 2013 was warmly welcomed by tourism destinations and stakeholders at the local level, offering a useful tool for measuring sustainable tourism management. Grants supporting transnational cooperation for cultural routes and thematic tourism products helped diversify the European tourism offer, with anticipated growth in tourist numbers. Initiatives such as the European Destinations of Excellence (EDEN) enhanced the visibility of emerging sustainable tourism destinations in Europe, and the international tourism communication campaign successfully raised awareness about Europe as a year-round destination. Expert meetings and events facilitated networking, sharing of best practices, and discussions on the future challenges and opportunities in the tourism sector.

Other smaller actions focused on how to improve framework conditions for SMEs. These actions aimed to assess and support the progress made by EU Member States in simplifying

¹¹⁶ N=2258

¹¹⁷ *ibid*

¹¹⁸ [Eurobarometer \(europa.eu\)](http://europa.eu) March 2013 and February 2014

¹¹⁹ [Indicators \(europa.eu\)](http://europa.eu)

administrative procedures for launching small businesses. It involves annual evaluations using indicators and methods developed by the Commission, as well as the sharing of best practices among participating countries. In 2006, the Council established ambitious targets to facilitate business start-ups in Europe by 2007, and in 2008, these commitments were renewed through the Small Business Act and a Competitiveness Council meeting with even more ambitious goals. Among these, Member States were urged to reduce the time needed to start a business from 5 to 3 working days. This measure within the European Investment Plan facilitated the monitoring of these Council directives.

All Member States have taken part in this effort. In 2012, the average time and cost required to establish a private limited company were 5.4 days and EUR 372 EUR, compared to 12 days and EUR 485 in 2007, and 24 days and EUR 827 in 2002. Since that time, registration times have decreased by 70%, and costs have more than halved. While most Member States have made progress in at least one aspect, only seven countries fully comply with all three Council requests (Belgium, Denmark, Estonia, Hungary, Poland, Romania, Slovenia). Some countries have excelled (e.g., Portugal, Estonia, Slovenia), while others have faced challenges (like Poland). Even with improvements in the time required to start a company, the new benchmark of 3 days means that only 10 countries meet this standard (compared to 10 in 2009 and 13 in 2008 when the benchmark was 5 days).¹²⁰ This was monitored during the EIP programme, reported in the budget Activity Statement¹²¹ (now referred to as Programme Performance Statements) and subsequently became an indicator in the COSME programme from 2014.

4.1.2. Efficiency

4.1.2.1. Budget and implementation of the programme

The rate of execution of a spending programme can be considered one of indirect measures of its efficiency, in particular when linked to other indicators such as the relation between benefits and costs. It can mean that the budget available has been committed almost entirely, because the expected and realised benefits were higher than the costs. There was a high level of execution of the programme budget in each year of the programme's implementation, as shown in the table below. This high rate of execution was maintained even though the annual budget increased year-on-year from 2007 to 2013.

Budget commitments EIP 2007-2013

Year	Budget available (EUR 000)	Budget committed (EUR 000)	Percentage committed
2007	269 072	266 984	99.2%
2008	291 315	288 864	99.2%
2009	315 127	312 111	99.0%
2010	314 706	311 194	98.9%
2011	353 508	351 176	99.3%
2012	346 400	346 000	99.9%
2013	399 000	399 000	100.0%

¹²⁰ Ibid.

¹²¹ European Commission budget 2012 : 02 02 Competitiveness, industrial policy, innovation and entrepreneurship Activity Statement

Source: Annual implementation reports produced by the European Commission.

The total administrative expenditure at programme level for the EIP is EUR 84.8 million in commitments executed or 3.7%.

In comparison, the Horizon 2020 Regulation set a threshold of 5% for administrative expenditure, whilst parts of the Seventh Framework Programme had administrative expenditure of 5% (Ideas programme) and 6% (Cooperation, Capacities and People programmes). The total administrative expenditure of Horizon 2020 was 3.9% of the budget¹²² while for the COSME Programme it was on average 3.5% (decreasing from 4.6% to 3% by the final year of the programme).

The monitoring of programme-level efficiency was challenging due to the inconsistencies in indicators and data collection between the different actions. This is to an extent warranted by the variety of actions and the geographical spread, which would have required significant resource allocation for data collection. Indicators relating to outputs, outcomes and impacts were formulated in different ways and to different levels of precision, making it difficult to collate consistent data for the programme as a whole and to compare progress between actions¹²³. Performance reports were prepared on an annual basis but did not go beyond outputs and results.

The presentation and collection of indicator data has been identified as an issue for improvement prior to the launch of the next generation of programmes (2014-2020) and a review of the monitoring indicators has been carried out¹²⁴. The monitoring reports in the final years of the programme did not show a discernible difference when reviewed for this evaluation and this limits the extent of the current assessment. There was however reporting on outputs and results, such as in the EIP Performance Reports.

4.1.2.2. Access to finance

The 2011 external evaluation found that stakeholders had the overall impression that the financial instruments were administered efficiently. The 2013 Implementation Report also noted that there had been improvements in monitoring systems, especially with a focus on an indicator system and the development of medium-term indicators. A well-structured monitoring is relevant in order to assess the efficiency of the programme. Moreover, a report for the European Parliament found that the GIF and the SMEG had been oversubscribed, which suggests that applicants considered that the potential benefits to them outweighed the administrative burden associated with the application and contracting processes.¹²⁵ However, these broadly positive findings must be balanced against evidence related to more specific aspects of efficiency.

A simple quantification of efficiency is the leverage effect of budgetary resources. In this concern the leverage effect of SMEG, calculated as the ratio between the total loan amount provided under the facility and the budgetary commitments throughout the programme, is 38. As a comparison, the EIB's Pan-European Guarantee Fund (EGF), a high-risk, high-impact facility primarily supporting SMEs aimed at a leverage effect of 8. The figure for

¹²² [Ex-post evaluation of Horizon 2020](#)

¹²³ The variety of actions and differences in stakeholders means that data is collected separately for major actions (such as the financial instruments or EEN) and combining total data sets is not possible.

¹²⁴ [Evaluation of the Indicators of the Entrepreneurship and Innovation Programme \(europa.eu\)](#)

¹²⁵ European Parliament (2013), The Competitiveness and Innovation Framework Programme (CIP) – Peer Review

the GIF facility (3.3). is lower but not far from the equivalent figure for the EIB's EIB Group equity and quasi-equity support for small businesses and mid-caps at 3.88¹²⁶

The available evidence is somewhat contradictory regarding the level of administrative burden on intermediaries, although this may be partly due to the time that has elapsed, and improvements which have been implemented in the meantime.¹²⁷ The 2011 external evaluation of the EIP reported that the procedures for intermediaries to participate were complicated and imposed a high administrative burden.

The EIF's due diligence¹²⁸ is considered time consuming. According to the 2011 external evaluation, it took more than 90 days to receive investment from GIF-backed funds in 77% of cases and 60-90 days in 15% of cases, with only 6% of funds provided in less than 60 days (2% of respondents did not specify the time taken).¹²⁹ No benchmarks were provided in this evaluation, however evidence from other evaluations about the delivery efficiency of direct and indirect equity operations by the EIB group indicates that duration of procedures are far above normal industry standards.¹³⁰ For instance, considering direct quasi-equity operations, EIB takes more than 300 days to close a venture debt or thematic finance deal, to which one needs to add more than 100 days to disbursement. This is far above private financing sources which typically conclude a venture-debt operations in about 8 weeks.¹³¹ Moreover, as regards EIF indirect equity operations, it takes an average of 310 days from the appraisal authorisation to signature, and although EIF's equity operations are among the fastest within the Group, these transactions are slower than the market's needs and perceived slow by the clients.¹³²

This issue was further explored with fund managers for this evaluation and financial intermediaries did not share concerns in relation to the administrative burden. Fund managers interviewed mentioned that the EIF's due diligence process is time consuming yet thorough. According to them, the EIF takes longer to conduct due diligence than commercial investors, but often commercial investors rely on the EIF's due diligence. Moreover, the fund managers fully appreciated the time and resources the EIF commits to due diligence and emphasised that this was not a problem from their point of view.

The timescales were more favourable under the SMEG Facility, where only 23% of cases took 90 days to receive funds and 15% took 60-90 days, with the majority (59%) receiving funds in less than 60 days (3% of respondents did not specify the time taken).

Communication by the EIF with financial intermediaries was reported to be efficient and to have improved between the 2009 and 2011 external evaluations. In 2009, the external evaluation suggested that EIF should improve its communication with financial intermediaries so that they could have a better understanding of the rules governing the financial instruments. Actions in this field were in fact taken (for example, improvements of the website providing information about the EIF's financial instruments). This situation had improved by 2011, when 88% of financial intermediaries agreed that the operational

¹²⁶ EIBG (2022). Evaluation of EIB Group equity and quasi-equity support for SMEs and mid-caps.

¹²⁷ The final evaluation of COSME (undertaken in parallel to this ex-post evaluation) reported a reasonable level of satisfaction amongst financial intermediaries regarding administrative burden.

¹²⁸ EIF due diligence assesses the commercial and policy-related opportunities of a transaction and the related legal and reputational risks.

¹²⁹ Centre for Strategy & Evaluation Services (CSES, 2011). Final Evaluation of the Entrepreneurship and Innovation Programme. Table 3.24, page 69. Available at https://ec.europa.eu/cip/files/docs/eip-final-evaluation-report_en.pdf

¹³⁰ European Investment Bank Group (EIBG, 2022). Evaluation of EIB Group equity and quasi-equity support for SMEs and mid-caps. Available at: <https://www.eib.org/en/publications/20220197-evaluation-of-eib-group-equity-and-quasi-equity-support-for-smes-and-mid-caps>

¹³¹ *ibidem*, p. 27

¹³² *ibidem*, p. XVI.

instruments provided by EIF were clear. Furthermore 98% of the intermediaries stated that the EIF was always willing to provide further information to clarify operational issues.

More general communication was also reported to require improvement, according to stakeholders consulted for the 2011 external evaluation. The EU Finance Days for SMEs¹³³ were seen as positive but feedback by country would have been helpful. National authorities and business organisations would have welcomed more information on the support received by SMEs in their own countries.

4.1.2.3. Enterprise Europe Network

The management of the EEN at EU level was reported to be more efficient than the arrangements for the previous networks prior to 2008. According to the EIP interim evaluation, a total of 14 full-time equivalents (FTEs) in the Commission were working on EEN, plus 50 in the EACI in 2009.¹³⁴ The number of FTEs in the Commission was slightly higher than anticipated in the original plan set out in 2006, but still represented a saving of 16% compared with 2006 when 30.5 FTEs were involved in the management of EENs and 46 in the Technical Assistance Units. The EIP interim evaluation also noted that financial savings had been made due to the change in the balance of staff between permanent staff/temporary agents and contract agents. DG Enterprise and Industry launched the call for proposals for the Enterprise Europe Network in 2007 and then signed Framework Partnership Agreements (FPA) for periods of six years. The Specific Grant Agreements (SGA), running for three years, were signed by the EACI. These procedures have generated significant savings through the reduction in contracting costs for the EU and for EEN partners.

However, over 60% of survey respondents in the interim evaluation felt that there had been a deterioration in the burden of management and reporting overheads with the new network, and of these over 30% felt that this was serious. According to the EIP interim evaluation, the main causes were administrative difficulties in the set-up processes rather than the burden of regular reporting. Delays in the implementation of IT tools had also made it difficult to fulfil the contractual monitoring obligations towards the Commission.¹³⁵

The efficiency of the different services provided by the EEN varied. To evaluate the efficiency of each category of service, the EEN impact evaluation compared the resources allocated against their relative effectiveness (in terms of impact on employment or turnover) and against the importance of the service for client SMEs. Based on this analysis, the EEN impact evaluation found that the internationalisation services and the “no wrong door” principle were very efficient because they combined low cost and high effectiveness. Services for innovation and transfer of technology or knowledge were relatively efficient, as they were important to SMEs and highly effective, whilst receiving only an average resource allocation. Services to encourage the participation of SMEs in FP7 or Horizon 2020 were relatively efficient, as they were of average importance but accounted for least resources. Finally, services related to business cooperation and information services were least efficient, as they were very resource-intensive but less effective than other services (except support related to participation in FP7 and Horizon 2020), although they were

¹³³ Example : [ECONOMIC AND FINANCIAL AFFAIRS - EU FINANCE DAYS 2022 \(europa.eu\)](https://ec.europa.eu/economy_finance/eu-finance-days-2022)

¹³⁴ EIP interim evaluation, p.91

¹³⁵ EIP interim evaluation, p.91

important to SMEs.¹³⁶ For EEN members, the most resource intensive activities were international partnering services, training and events and preparation of applications for funding.¹³⁷ However, the less efficient services were more highly appreciated by client SMEs for their impacts on their businesses.

The costs of EEN for Network members were generally considered proportionate to the benefits achieved. The EEN impact evaluation showed an alignment between the resources spent per service by Network Partners and the extent to which: i) Network Partners thought them to be useful; and ii) client SMEs found the services important.¹³⁸ Evidence from the 2011 external evaluation confirms the proportionality of costs and benefits for EEN members.

In the survey for the present evaluation study, 66% (31/47) of EEN member respondents reported that the EEN grant received under the EIP was sufficient to provide all the expected services, while 9% (4/47) disagreed.¹³⁹ The EEN members perceived that the main benefits that could be attributable to EEN have been the increased professionalism of the network staff and of their organisation, followed by an increased internationalisation of their SME clients, the growth in turnover of their SME clients, and the development of their organisation. Overall, 63% (22/35) of the EEN members active during the EIP period considered that the EEN services offered value for money to a great extent.¹⁴⁰ While the co-financing rate of consortium members was not considered too low, some problems were identified in securing complementary national or regional funds.¹⁴¹

Improvements in the efficiency of the delivery mechanisms for the EEN services were deemed necessary. Although the interim evaluation had suggested some promising findings on this point, the 2011 external evaluation reported that the effective merging of the operational side of the former EICs and IRCs was still in progress and that some respondents felt that IRCs had higher standards than the EICs in some areas, especially when providing in depth assistance to their SME clients on business strategy issues.¹⁴² The 2011 external evaluation also reported negative effects from the discontinuation of the EIC and IRC brands, which were known and recognised. Perhaps understandably, it took time to establish the EEN "brand". Progress had been made by 2014, as the evaluation of EEN (2008-2014) found that EEN had a strong brand with a unique reach, although many network partners did not consistently communicate their activities as EEN activities.¹⁴³ Some EEN members also reported a relatively bureaucratic and formalistic approach by the executive agency to the delivery of services, somewhat detached from the reality of EEN members interactions with their clients. Some also reported delays in resolving administrative matters such as contractual changes (e.g. change of legal status of host organisation).¹⁴⁴

Delays were experienced in the development of a single IT system for the EEN which was necessary considering the merger of the former EICs and IRCs. The delay meant difficulties in providing quality services to clients, loss of clients due to diminishing credibility and issues with the fulfilment of the contractual monitoring obligations required by the Commission. The 2011 external evaluation of the EIP highlighted that the IT support

¹³⁶ EEN impact evaluation 2008-2014, p.36-37

¹³⁷ EIP interim evaluation

¹³⁸ EEN impact evaluation 2008-2014, p.35-36

¹³⁹ N= 47 for this question. The rest did not respond.

¹⁴⁰ N= 35 for this question. The rest did not respond.

¹⁴¹ EIP final evaluation

¹⁴² EIP final evaluation

¹⁴³ European Commission (2015), Final evaluation of the impact of the Enterprise Europe Network 2008-2014

¹⁴⁴ EIP final evaluation

provided for EEN still required improvement at the end of the EIP period, with the IT tools only considered as adequate.¹⁴⁵

To ensure standardisation of the quality of EEN services, the second EEN call introduced new KPIs on the outcomes of the service, and a working group on performance and process promotes best practices and the embedment of the client journey. In addition, the most recent EEN call applied more rigorous requirements regarding the expertise needed for providing certain types of services.

The satisfaction of SME users increased during the second half of the implementation period covered by the EIP. In the second half of the EIP period, benefits started to be felt by client SMEs, as shown from the increased satisfaction rate and the results of performance assessment (see Effectiveness section). The Agency put a special emphasis on the number of partnership agreements signed, which was two to three times higher each year in the second half of the EIP period compared to first half, although it remained lower than anticipated. Several datasets were used by EEN to measure the impacts between 2008 and 2014, including the Benefit survey, the Client satisfaction survey and the Performance enhancement system, however not all the indicators were used. The EEN impact evaluation therefore recommended enhancing the quality and consistency of data with a small set of useful output and outcome indicators, in order to ease the monitoring of EEN.¹⁴⁶ This approach was followed for the design of the EEN indicators for the 2015-21 period.

4.1.2.4. Erasmus for young entrepreneurs

The interim evaluation of EYE found that while many of the outcomes enabled by the EYE are difficult to quantify on employment-related indicators, the broader economic outcomes of the programme had been cost-effective.¹⁴⁷ The cost-per job created was estimated to be EUR 7500–EUR 8500 and was expected to fall in the years after 2011.¹⁴⁸ In terms of participating costs, however, 29% of new entrepreneurs noted that the money provided was not sufficient, whereas 50% of respondent to the feedback questionnaire by the Commission said that the financial assistance was “more or less” sufficient¹⁴⁹. According to the same questionnaire, most host entrepreneurs (HE) would host another new entrepreneur (NE) in the future and were mostly content with the time requirements.¹⁵⁰

The EYE had a significant leverage effect, fostered in particular by the networked character of stakeholders’ involvement in the implementation of the programme. The programme allowed stakeholders to experience business growth and expand into new countries by collaboration (around 41% of hosts found support or inspiration in that area thanks to EYE), and 35% of businesses hosting beginner entrepreneurs noted an expansion to new countries.¹⁵¹

¹⁴⁵ EIP final evaluation

¹⁴⁶ EEN impact evaluation 2008-2014

¹⁴⁷ CSES (2011), Interim Evaluation of the Erasmus for Young Entrepreneurs Pilot Project/Preparatory Action, <https://ec.europa.eu/docsroom/documents/10395/attachments/1/translations/en/renditions/native> p. 77.

¹⁴⁸ Ibidem.

¹⁴⁹ The EYE action was not designed to cover all the possible costs incurred in the exchange; costs incurred varied according to the exchange location.

¹⁵⁰ To the question of the amount of time dealing with NE, the average value across respondent was a 2, i.e. not very important.

¹⁵¹ N=229

These results were shared by the HEs responding directly to the Commission's feedback questionnaire for the activity reports on this action covering 2008-2014 who also agreed that the EYE action helped them to develop useful expertise for their businesses and ideas to improve their companies. In that context, 95% of HEs¹⁵² and 96% of NEs¹⁵³ indicated in the Commission's feedback questionnaires that their EYE exchanges were successful. 93% of NE agreed that their EYE participation contributed to the ambition to start a new business. Benefits from the programme most witnessed by NEs included broadening of their contact network, improved language skills, improved knowledge about foreign markets, useful knowledge for future business, or insights into different organisational/cultural work settings. For HEs, the benefits materialised in useful knowledge, ideas to develop the company, or knowledge and intelligence about new markets, and 85% of hosts responded positively to the question if they would consider hosting another NE in the future.

4.1.3. Coherence

Looking at coherence, this evaluation considers how the internal activities of the EIP complemented each other as well as how the programme worked with other projects and actions outside the programme itself.

The internal activities show a certain degree of coherence although it is clear that some activities were more naturally complementary than others (such as the financial support and business services). Under access to finance, the EIP SMEG and GIF were complementary to other actions. One clear example is the dedicated allocation for eco-innovation focused start-ups and SMEs in the EIP GIF (High Growth and Innovation Facility).

Beyond the financial support, PRO-INNO Europe and Europa Innova supported eco-innovation policy and services platforms, thus activating synergies with other parts of the programme, and eco-innovation related activities were integrated horizontally across all the objectives of the EIP.

The programme also supported many smaller actions (particularly in objectives D to F). This can be beneficial, as it allows the programme to react to changing circumstances, to be flexible in providing supporting services and to develop new actions when required. In the 2011 external evaluation of the EIP stakeholders indicated concerns that this would reduce the impact of the programme and that these smaller actions did not have a link to the other actions, and even to the programme's objectives. This has also emerged in the interviews conducted for this evaluation's supporting study.

However, it can be argued that the smaller actions are valuable to the programme and have strong links even if these are not explicitly mentioned. Examples are those for the tourism sector and data collection and analysis such as that carried out in the SME Performance Review. In the 2011 external evaluation it was suggested that a more explicit way should be found to explain how these smaller actions contribute to the programme objectives. This point should be considered for future programmes and programming periods where

¹⁵² N=2216

¹⁵³ N=2251

similar concerns about fragmentation have been expressed (interim evaluation of COSME for example).

Looking at external coherence, it is particularly important that actions do not provide overlaps with existing national or regional activities but rather complement or enhance the work already in place.

Under the access to finance objective, the 2011 external evaluation of the EIP¹⁵⁴ noted that older Member States (EU 15) had loan guarantee schemes and stakeholders indicated that synergies were limited. The programme recognised national instruments and existing support and proposed action at EU level. Stakeholders noted that the programme could propose implementation in a focused way such as in new Member States or where there were no existing national support systems in order to minimise overlaps and provide guarantees to beneficiaries who were not covered by those schemes.

Some financial intermediaries may have chosen not to participate due to the presence of national schemes or other available instruments, such as under the Structural Funds. It should be noted however that the EIP targeted SMEs experiencing market failures in all EU regions whereas the instruments under the Structural Funds targeted underdeveloped/uncompetitive regions or countries for cohesion purposes.

According to the 2011 external evaluation¹⁵⁵, there was limited risk of competition between GIF and (similar) national instruments considering the relatively large equity finance gap in Europe. The evaluation found no evidence of any crowding-out effect resulting from similarities between GIF and similar national instruments.

The merger of the former EIC and IRC into the EEN addressed some of the issues relating to the multiplicity of networks providing SME support services and this improved coherence. However, the interim evaluation of the EIP highlighted some overlaps remaining with the FP7 National Contact Points (NCPs), with similar objectives of promoting access to the RTD Framework Programmes.¹⁵⁶ The 2011 external evaluation of the EIP reported that a cooperation agreement between the two networks had been signed centrally and that it seemed to work well when the NCP was a member of an EEN consortium. However, in some cases where the NCP was hosted in the same organisation as the EEN member, the networks were still kept separate and queries to EEN about research were diverted to the FP7 NCPs.

To increase cooperation between EEN and EU clusters and incubators, a working group was created in order to help them internationalise and integrate into the technology transfer activities of EEN, capitalising on the existing tools and activities.¹⁵⁷ Based on interview feedback for the EIP Performance Report, other working groups were created to activate synergies between EEN and other EU initiatives.

The interim evaluation of the EIP recommended that the Your Europe Business web pages should link to EEN. There was room for further synergies with the European Structural

¹⁵⁴ CSES (2011), Final Evaluation of the Entrepreneurship and Innovation Programme (EIP). Available here: https://ec.europa.eu/cip/files/docs/eip-final-evaluation-report_en.pdf

¹⁵⁵ EIP Final Evaluation

¹⁵⁶ Technopolis (2009), Interim Evaluation of the Entrepreneurship and Innovation Programme (EIP). Available here: https://ec.europa.eu/cip/files/docs/final_report_eip_interim_evaluation_04_2009_en.pdf

¹⁵⁷ EIP Performance Report 2007-2013

and Investment Funds (ESIFs) as their objectives could be complementary to those of the EEN regarding SME support.¹⁵⁸ Within the EEN itself, EEN members' relationships with their host organisations varied across countries, with real synergies in some countries (e.g. in France and Lithuania) and fewer in others.¹⁵⁹ According to EEN members responding to the survey carried out for the present evaluation, the EEN services produced synergies mostly with the business support services offered by Member States (14/35 or 40% agree to a great extent, 12/35 or 34% to some extent), followed by other EU initiatives to support SMEs (7/35 or 20% to a great extent, 21/35 or 60% to some extent).¹⁶⁰

Under the entrepreneurship and innovation objective, there were efforts made to ensure that the Europe INNOVA and PRO INNO (the two measures with the largest share of activities in this objective) demonstrated coherence and synergies.¹⁶¹ Support was given to fostering the cross-fertilisation and efficient exploitation of synergies with other European, national and regional innovation initiatives.¹⁶² This was confirmed by the evidence collected for the EIP's 2011 external evaluation, as it reported the presence of connections and inter-linkages of the Innovation activities under the EIP with other EU policies, such as the Lead Market Initiative¹⁶³ to foster innovation through public procurement and other means, or the European Technology Platforms.

The interim evaluation of the preparatory action for Erasmus for Young Entrepreneurs confirmed the lack of similar schemes at national level.¹⁶⁴ At the same time, coordination with other EU initiatives and instruments was emphasised to allow EYE to reach its full potential (given complementarity with Structural Funds and the EIT but also with the Marie Skłodowska-Curie Actions (industry-academia partnership) and Horizon 2020 in general). The evaluation also noted that the programme was coherent with other EU mobility programmes at that time.¹⁶⁵

4.2. How did the EU intervention make a difference and to whom?

Related criterion to assess: EU added value

Following the 2011 external evaluation, and the assessment at that stage of strong EU added value, the current evaluation does not find any evidence to the contrary. Actions such as the EEN services, EYE, the support for cross-border activities, and the financial instruments demonstrated EU added value.

This 2011 external evaluation confirmed that the EIP financial instruments demonstrated a high degree of additionality as there was no alternative (and adequate) offer in the market

¹⁵⁸ EEN impact evaluation 2008-2014

¹⁵⁹ EIP Final Evaluation

¹⁶⁰ N= 35 for this question. Others did not reply.

¹⁶¹ EIP Final Evaluation

¹⁶² European Commission. 2011. COMPETITIVENESS AND INNOVATION FRAMEWORK PROGRAMME (CIP) IMPLEMENTATION REPORT 2010, EIPC of 14 June 2011, May 2011, pp. 10-11.

¹⁶³ A lead market initiative for Europe (2007)

<https://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2007:0860:FIN:en:PDF>

¹⁶⁴ Implementation Report 2012 EIPC of 14 March 2013 [EIPC-03-2013], Version revised on 21 May 2013.

¹⁶⁵ Centre for Strategy & Evaluation Services (2011). Interim Evaluation of the Erasmus for Young Entrepreneurs Pilot Project/Preparatory Action

<https://ec.europa.eu/docsroom/documents/10395/attachments/1/translations/en/renditions/native>, p. 76.

at the time. Most of the GIF and SMEG beneficiaries reported that the financial support received was the only option for obtaining the funds needed. The SMEG support allowed banks to access new market segments that would have been considered too high-risk for debt-financing without a guarantee in place. These results would not have been achieved solely with national guarantee programmes, in Member States where these were available, which supports the added value of the programme discussed in this section.

The survey undertaken as part of the 2011 external evaluation found that for one quarter of the SMEG's final beneficiaries there were no alternative options that would have covered the required loan amounts they were able to benefit from via SMEG. The SME consultation¹⁶⁶ carried out for the present evaluation asked respondents to share their opinions on the processes, terms and conditions of the SMEG guaranteed financing compared to offers available on the market when they applied for the support. Although there was a very low response rate, they confirmed that the repayment period was either much more favourable or more favourable with SMEG than other offers available on the market.

Furthermore, GIF beneficiaries responding to the survey undertaken in 2011 indicated that they would not have set up the business or made a particular investment without financial support from the GIF. Fund managers interviewed for the study supporting this evaluation confirmed the additionality of GIF investment, highlighting the role of EIF in crowding-in other investors and enabling the funds to increase their scale. Without the investment, the funds would have been smaller in size which would have had a significant impact on their investment strategies. Additional information gathered for this evaluation confirms this but there are not enough data to conduct a counterfactual analysis.

The support provided under the access to finance objective in terms of EU added value was particularly evident concerning the technical advice and support from the EIF on running the loan guarantee schemes. For countries where such schemes were not previously available, this provided best practice support. For the GIF, there were two aspects to note. The first being that the cross-border nature of the funds and the international nature of final beneficiaries added to the overall pool of investors. Some schemes have requirements limiting the number or percentage of investee companies from outside a country or region, and this is then both restrictive for a fund but may also create some fragmentation in the market. Secondly, the presence of the EIF meant that there was a notion of quality attached to the fund which in turn acted as a multiplier effect encouraging other investors.

This was highlighted by interviewed fund managers for this evaluation, and they also indicated the quality stamp and signalling effect of the EIF's due diligence, the EIF's presence in the market as a stable investor offering continuity and reassurance to other investors as well as the reliability of EIF in fulfilling its capital commitments. The fund managers also noted that the EIF has high standards of governance which also provides reassurance to other loan providers.

The Enterprise Europe Network established itself as an important communication link among the European business community during the EIP period. SMEs often approached host organisations for support but were not always aware that the service was provided under the EEN label. As with any change of naming or branding, it took some time for the

¹⁶⁶ Only 12 SMEs participated in the EIP survey.

EEN to be recognised as the provider of services.¹⁶⁷ Early assessments noted some confusion with other networks such as the ECC-NET, Solvit or the FP7 NCPs.¹⁶⁸ Based on a survey carried out for the 2011 external evaluation of the EIP, 60% of respondents did not have alternative organisations offering similar services, and 57% of those who had access to national or regional organisations offering the same services chose EEN for its European dimension, thus highlighting the importance and added value of the transnational nature of EEN. For the current evaluation, survey data shows that 80%¹⁶⁹ of EEN members and 75%¹⁷⁰ of clients considered it very important to have an EU level support service such as the EEN for SMEs. 88%¹⁷¹ of those who replied thought that their knowledge and understanding of the European Commission and its policies had improved thanks to the EEN services received.

Evidence from the 2014 evaluation of the EEN¹⁷² highlights the possible consequences of discontinuing EU support for the EEN. When asked this question, 83% of EEN partners said they would need to stop the delivery of one or more services, especially the SME feedback (83%) and the business cooperation services (66%). More specifically, this would affect the reciprocal character of EEN and would no longer ensure a consistent provision of services.

The EIP 2011 implementation¹⁷³ report observed that measures supported under the EIP's Objective C (which included (i) statistical analyses and benchmarking and (ii) policy monitoring and analysis) had deepened the understanding of Member States by gathering good practices from the European and national level and disseminating them to national stakeholders. In this context, cross-border analyses and tools were key to the added value of the EIP as these types of actions could not have been realised by Member States acting on their own. In the case of Member States acting bilaterally, the EIP provided added value by pooling together the knowledge and experiences from a large number of Member States, thus providing a leveraging effect to what would have been achievable at the national level. Another source of added value was provided by extending the scope of certain policy analysis work to OECD countries.¹⁷⁴

The EIP provided added value with its support to entrepreneurship¹⁷⁵, and in particular with the Erasmus for young entrepreneurs mobility programme. The survey run for the purposes of this evaluation confirmed that the programme generated a significant added value for its stakeholders. This is particularly notable with regard to its contribution to businesses' internationalisation, as EYE allows businesses to get a broader outlook, that that they would not have achieved without an EU-wide initiative. 83%¹⁷⁶ of replies in the current evaluation survey felt that the EYE exchange contributed to "encouraging you to be professionally active in another country" either to a greater or to some extent. Whilst

167 In the external evaluation of the EIP (2011), the survey question on awareness of the network indicated that 71% (1669 out of 2351) were informed about the network by local or regional support organisations or via other clients of the network, other businesses, colleagues or friends which would demonstrate a clearer recognition of the role and presence of the EEN at that time.

168 EIP Final Evaluation

169 N=35

170 N=8

171 The EEN members and the EEN clients together

172 EEN impact evaluation 2008-2014

173 https://ec.europa.eu/cip/files/cip/docs/eip_2011_implementation_report_en.pdf

174 [European Commission \(2012\), EIP Performance Report](#)

175 See also annex VI, box 3

176 N=635

Member States offer support to entrepreneurs, the scale of the transnational mobility offered by EYE was not matched.

4.3. Is the intervention still relevant?

Related criterion to assess: relevance

This section addresses the question of relevance at programme and action level, respectively. It draws on past evaluations¹⁷⁷ and supplements them with economic and monitoring data from SME Performance reviews, Survey on the Access to Finance of Enterprises (SAFE), and 2011-2013 Annual Implementation Reports.

4.3.1. Relevance of the overall programme

From 2008-2013, SMEs made up 66.5%-67.4% of total EU non-financial employment, contributing 84% to employment growth from 2002 to 2007.¹⁷⁸ Innovative and young SMEs facilitated knowledge spill overs, contributing to economic dynamism. Despite their significance during the programme period, SMEs faced challenges, particularly in innovation, due to barriers like high costs, lack of funding and skills, resistance to change and insufficient information. SME's dependence on external finance heightens their vulnerability to economic downturns and hinders their ability to innovate¹⁷⁹. Thus, it was appropriate and necessary to establish a programme to stimulate innovation activities, to enhance the competitiveness of the 23 million European SMEs. The 2011 external evaluation identified some areas where the EIP's relevance could have been stronger such as a way to address cross-cutting objectives - efforts made to maintain programme relevance mainly involved refinements to its actions rather than introducing entirely new ones.

Annual implementation reports suggest EIP was responsive to the changing SME environment. Refinements were informed by useful evidence from studies, workshops and events implemented within the EIP, leading to recommendations on regulatory and policy improvements. The SME Finance Forum provided a discussion platform for SMEs and finance providers. Similarly, analysis of SME finance developments and the Enterprise Finance Index contributed to EU policymaking in cooperation with the OECD, Eurostat and the ECB.

Last, the EIP tested the relevance of new initiatives piloted during the second half of the programme period. The Enterprise Europe Network and Erasmus for Young Entrepreneurs were piloted and evaluated during EIP. Thus, the programme played a role in gauging their relevance for SMEs and individual entrepreneurs and facilitating their subsequent continuation firstly under COSME, and subsequently under the Single Market Programme.

¹⁷⁷ 2011 EIP external evaluation and multiplier effect

¹⁷⁸ [SME Performance Review \(europa.eu\)](http://europa.eu)

¹⁷⁹ A survey conducted for the SME 2013/2014 annual review further delved on issues encountered by SMEs. Access to finance stood out as the major issue chosen by 66% of the respondents. Next in importance were Entrepreneurship (49%), Responsive administration and Skills and innovation (46% each). PwC, CARSA et al (2014): Annual Report on European SMEs 2013/2014 – A Partial and Fragile Recovery Final Report -July 2014 SME Performance Review 2013/2014

4.3.2. Access to Finance

The EIP objective of supporting SMEs' access to finance remained relevant throughout its programming period. The financial environment changes emphasised in the Decision establishing the CIP made financial institutions more risk-sensitive, lead to a rating culture that reduced credit supply to SMEs. Thus, access to financial resources presented a major challenge confronting SMEs, particularly during their seed, start-up and growth phases, as they were often considered as a high-risk investment, with potentially low and/or delayed returns.

The literature provides evidence of the need for SME financing during the EIP. 21% of SMEs indicated that accessing finance was a problem¹⁸⁰, according to the 2007 SME Observatory survey. The percentage was much higher for micro-enterprises, per the Small Business Act (2008). In the Commission's 2011 survey¹⁸¹, access to finance remained the second most pressing problem facing SMEs in the EU, as cited by one in seven business managers.

The SMEG Facility recognised SMEs, and technology-based companies in particular, as a key source of innovation, job creation and productivity growth. Persistent market failures, leading to funding gaps, hindered SMEs' access to external finance. SMEG took an innovative approach, collaborating with financial intermediaries and the EIF to strengthen market mechanisms. This market-oriented instrument demonstrated high relevance to prevailing market conditions. The SMEG Facility's relevance was confirmed by continued interest and consistently high demand for guarantees from financial intermediaries in 2013 and 2014.¹⁸² Financial intermediaries appreciated it targeting the general SME population in a period still marked by the effects of the 2008 financial crisis.

The GIF was underpinned by a strong market failure rationale, addressing the sub-optimal supply of equity financing in Europe outlined in the interim evaluation.¹⁸³ The GIF aimed to overcome hurdles such as the fragmented PE/VC markets and regulatory differences across Member States by providing risk capital for innovative SMEs in early stages (GIF1) and SMEs with high growth potential in their expansion phase (GIF2), targeting funds focused on expansion or specialised sectors, particularly in eco-innovation.

Feedback from fund managers and beneficiaries in the study supporting this evaluation confirmed the GIF's relevance. The programme coincided with the global financial crisis and its effects. Examples from individual interviewees confirmed the relevance of support in the form of GIF during the global financial crisis and its effects, or because it was very difficult to identify a counterpart, as investors were adjusting their risk policies.

It should be noted that the two elements were identified as irrelevant in practice as detailed in the 2011 external evaluation of the EIP¹⁸⁴. The business angels dimension of the GIF had no co-investments made at that time due to incompatibility between the flexible approach of business angels and the structured framework of the GIF. The Capacity Building Scheme (CBS) was also found irrelevant in practice. The instrument aimed to

¹⁸⁰ 2007 Observatory of EU SMEs

¹⁸¹ European Commission (2011) Survey on the Access to finance of enterprises (SAFE) [Data and surveys - SAFE \(europa.eu\)](#)

¹⁸² As shown by the EIP Final Evaluation and portfolio analysis for the Ex-post evaluation of the EIP (CSES) 2024

¹⁸³ GHK (2009) Interim evaluation of the Enterprise and Innovation programme

¹⁸⁴ No further details or contradictory elements were identified during the current evaluation process.

address the need for a better credit supply to SMEs and intermediaries that better understood their growth and innovation potential. However, its design proved insufficiently relevant to the international financial institutions that had been intended to operate it (EBRD, EIB, EIF, CEB), with only one expressing interest. The 2011 external evaluation noted that the CBS was proposed at a time when investors were retreating from seed and start-up investment. The CBS budget was reallocated to support mainly eco-innovation and technology transfer under GIF.

4.3.3. Enterprise Europe Network

The EEN was established in response to the need to combine and streamline services for SMEs (combining the former Euro Info Centres and Innovation Relay Centres). This led to the creation of a 'one-stop shop' with a 'no wrong door' commitment, ensuring that any business contacting the EEN would receive appropriate services, regardless of their initial point of contact. The EEN aimed to address perceived weaknesses of former networks, such as the IRCs' limited ability to support clients in developing potential markets and the EICs' challenges in dealing with certain specialist issues.

Throughout the EIP period, EEN members offered: information services, advisory services, and partnership services. An EISMEA representative interviewed for this evaluation explained that advisory services were split in four, with a component for "Other services related to internationalisation and innovation". Thus, innovation support existed during the EIP period, and was then formally developed in 2014, with a specialised support service for innovation management funded by Horizon 2020.

SMEs served by the EEN reported it more relevant to their needs than the previous services. In the interim evaluation of the EIP, 25% of surveyed respondents felt that the EEN was more relevant than the former networks, and 90% considered the range of services to be the same or better than under the previous network. The most important service provided was international partner search. In the 2011 external evaluation of the EIP, partners, host organizations, and clients perceived the EEN to provide valuable services to SMEs. The EACI survey with EEN beneficiaries revealed that the basic function of information provision on EU legislation was highly valued, with 68% of SME users reporting satisfaction.

The EEN services were also relevant in addressing SMEs' challenges in accessing international markets. The targeted survey run for this evaluation indicated the main barriers to internationalisation faced by EEN members during the EIP implementation period were: spotting international opportunities (22/63 or 35%), finding customers and business partners outside abroad (22/63 or 35%), and dealing with paperwork (21/63 or 33%).¹⁸⁵ 46% (29/63) of EEN respondents believed the services were highly relevant to SME needs, and 24% (15/63) to some extent. Advisory services were deemed the most useful, followed by international partnering and information services.

¹⁸⁵ N=63

4.3.4. IPR Helpdesk

Since 1999, the Helpdesk provided free first-line advice and information on Intellectual Property (IP) and IP Rights (IPR), aiming to raise awareness of related issues in EU-funded research and innovation projects and provide tailored support. The services of the European IPR Helpdesk were deemed relevant to SMEs' needs, according to the 2014 evaluation of the helpdesk service¹⁸⁶ with the core aim of raising awareness while supporting users with intellectual property issues and rights. The evaluation at that time also suggested expanding services including fostering a closer relationship with the EEN.

21% of users sending enquiries to the European IPR Helpdesk were SMEs.¹⁸⁷ This surpassed the share of SMEs among all organisations involved in Seventh Framework Programme (FP7) projects (17%). Visits to the "SME Corner - Get a ticket to innovation with IP" page lasted, on average, three times longer than visits to other pages. However, greater promotion and communication could have increased SME usage, considering that over half of SMEs in FP7 were unaware of the Helpdesk at that time.

4.3.5. Entrepreneurship

The Erasmus for young entrepreneurs (EYE) pilot was relevant to EU policy objectives, especially in supporting business internationalisation and helping new European firms integrate into the Single Market. The relevance of the programme was linked to the objectives of the Small Business Act for Europe¹⁸⁸, and to the fact that EYE contributed to policy objectives in the areas of Internal Market, innovation, and entrepreneurship.¹⁸⁹

The EYE pilot was unique in its cross-border approach to promoting entrepreneurship in Europe, directly aligning with the EU policy objective of internationalisation, and to providing support to new and developing businesses and helping them to utilise the opportunities created by the EU's Internal Market.¹⁹⁰ Survey feedback in this evaluation confirmed its relevance with 80% of both HEs and NEs finding EYE to be of some or of great relevance. Only 6% assessed it as having no relevance or did not know.¹⁹¹ While there was room for improvement in addressing the needs of EU businesses during EIP's implementation, a Commission questionnaire indicated expectations of NEs were met by working on concrete projects.

The EYE pilot's relevance to SMEs was ensured by the system of Intermediary Organisations (IO), supporting exchanges. The programme prioritised good geographical coverage across participating countries, with underrepresented countries prioritised in the application stage. This ensured comprehensive organisational support to entrepreneurs from all participating countries.¹⁹² Only 3% of stakeholders were unsatisfied with the IO

¹⁸⁶ European Commission (2014), Evaluation of the European IPR Helpdesk.

¹⁸⁷ idem

¹⁸⁸ Small Business Act, Principle 1 "creation of an environment where entrepreneurs and family businesses can thrive and entrepreneurship is rewarded"

¹⁸⁹ CSES (2011). Interim Evaluation of the Erasmus for Young Entrepreneurs Pilot Project/Preparatory Action, p. 76.

¹⁹⁰ European Commission (2012). EIPC Entrepreneurship & Innovation Programme Committee, Implementation Report 2012, EIPC of 14 March 2013 [EIPC-03-2013], p. 57.

¹⁹¹ N=185

¹⁹² European Commission (2013). Annex to the Commission Implementing Decision amending Implementing Decision C(2012) 9442 concerning the adoption of the 2013 work programme for the implementation of the Entrepreneurship and Innovation Programme.

services, while 38% were very satisfied, and 59% satisfied.¹⁹³ The analysis of survey responses indicates that IO services effectively addressed stakeholders' needs during the EIP implementation period.

Smaller actions supporting innovation and entrepreneurship were relevant to broader EU policy goals and to the needs of the European undertakings, particularly SMEs. Stakeholders considered them “important and relevant”, with 63% seeing Europe INNOVA actions as highly relevant.¹⁹⁴ The initiative addressed gaps in other targeted innovation support services, and investments in innovativeness had a firm political mandate aligned with Commission Communications¹⁹⁵. The efforts were also relevant in light of the Europe 2020 Strategy.

4.3.6. Other actions

The high demand for support, evident in the number of applications, indicates relevance to those targeted in the call. Examples include the 2012 call for tourism proposals, with 58 submissions, and the EDEN IV project, receiving 21 proposals.¹⁹⁶

Actions contributing to EU’s tourism knowledge base, like the Eurobarometer Survey and the study of the impacts of EU policies on tourism, were reported to be relevant to stakeholders, with the latter especially so for tourism enterprises.

5. WHAT ARE THE CONCLUSIONS AND LESSONS LEARNED?

5.1. Conclusions

This ex-post evaluation of the EIP has built on the external evaluation, conducted in 2011, by means of further desk research, interviews and surveys. There is additional analysis for the years that were not covered in the earlier evaluation such as programme performance reports produced in 2012-2013, complete financial data, as well as reports produced for individual actions such as the impact evaluation of the EEN.

The **EIP objectives and measures remained highly relevant to the needs of SMEs** and addressed market failures in the EU economy, notably in the case of financial instruments, throughout the programme period.

The EIP has contributed to its six objectives and provided European Added Value. Debt financing instruments supported a larger number of enterprises than initially envisaged, the EEN supported different forms of innovation and cross-border trade and the programme promoted an entrepreneurship and innovation culture, notable through the Erasmus for young entrepreneurs programme and the actions under Europe INNOVA and PRO INNO Europe. The knowledge and successes of the EIP financial instruments shaped

¹⁹³ N=136

¹⁹⁴ EIP final evaluation, p.121

¹⁹⁵ Communication from the Commission to the Council, the European Parliament, the European Economic and Social Committee and the Committee of the Regions: Towards world-class clusters in the European Union: Implementing the broad-based innovation strategy; [COM\(2008\) 652](#)

¹⁹⁶ Entrepreneurship & Innovation Programme Committee Implementation Report 2012 (p.19)

the future COSME instruments as access to finance remained a key issue for SMEs in the years following 2013. The EEN has also built on a challenging start, replacing two previous networks and providing a professional and comprehensive service to SMEs.

The EIP demonstrated its effectiveness and built on the initially slow start for some actions to obtain good results and progress.

Concerning the financial instruments, SMEG led to significant amounts being available in loans, exceeding its expected outcome in terms of the number of companies supported. Financial intermediaries interviewed for this evaluation noted that the guarantee fund helped to reduce collateral requirements, which was an important factor preventing SMEs access loans¹⁹⁷. The GIF provided equity funds leading to much higher investments, which took place in 14 countries.

The Enterprise Europe Network was particularly effective once the initial phase of merging two networks had passed. By 2014 client satisfaction had improved. EEN clients performed better than other SMEs and had higher employment and turnover growth rates than the control group. For the current evaluation, EEN members believe that they have been effective in helping SMEs to access international markets to a great or reasonable extent.)¹⁹⁸ Although the number of respondents of EEN SME clients was extremely small (N=8), they responded positively believing that the support was very or somewhat effective. The internationalisation services were complemented by the work of the IP Helpdesks. The China IPR SME helpdesk, set up in 2008, was evaluated for the 2008-2010 period and was found needed and useful by users. The positive start led to further helpdesks being set up, initially for the ASEAN region and subsequently for MERCOSUR. There are currently 5 helpdesks in addition to the European IPR helpdesk which continues to support SME beneficiaries of funding programmes.

During the EIP period, innovation and entrepreneurship remained a small but vital part of the support. Europe INNOVA partnerships have brought impact by facilitating the adoption of new innovation support tools and PRO INNO provided a platform to exchange information and knowledge. Although activities were well received by stakeholders it is nonetheless difficult to ascertain their true effectiveness or reach to SMEs given the lack of monitoring data.

The Erasmus for young entrepreneurs programme was considered effective by participants¹⁹⁹. Target data identified for the programme showed that the EYE had a slower start than expected with initial figures not met; however by 2013 this picture had improved with 2000 exchanges. The benefits including how to manage a business, to gain access to new markets and ideas, were considered to outweigh the early issues and 65% of those responding to the feedback questionnaire felt that the exchange had contributed to their business.

Other actions which were effective in supporting sectors and SMEs in general covered tourism studies, data gathering and analysis. The indicator measuring the time and cost to start up a business in all member states was measured under the EIP and became an indicator in the COSME programme.

¹⁹⁷ 2008 Survey on Access to Finance: 46% of SMEs reported reduced availability of bank loans, primarily due to insufficient collateral.

¹⁹⁸ N=41 51% and 44% respectively.

¹⁹⁹ 60% of host entrepreneurs surveyed from 2007-2014.

The efficiency of the programme was less in the earlier days, but increased once structures and intermediaries were put in place. The programme achieved significant results, providing crucial financial and other support to SMEs throughout. The leverage effect of SMEG compares very favourably with comparative EIB Funds and, in the case of the GIF facility, the result is only marginally lower. Interviews for this evaluation with the financial intermediaries did not share the same concerns expressed in relation to the administrative burden as earlier in the programme. The instruments were oversubscribed suggesting that any reservations about burden or complexity were not sufficient to deter interest.

The Enterprise Europe Network made efficiency gains using Framework Partnership Agreements and delegating to the agency EACI. However, the initial set-up of the network was criticised by stakeholders citing the burden of reporting and IT difficulties at the 2009 external evaluation. For the 2011 external evaluation, IT services were still only considered adequate. Satisfaction rates did rise in the second half of the programming period, and the impact evaluation found that overall progress had been made by 2014 in all areas of improving the network. However, work continued under the subsequent programme, COSME, to ensure that issues such as the quality and consistency of indicators improved. Feedback surveys for the Erasmus for young entrepreneurs action indicate that over 90% of both host and new entrepreneurs were satisfied with their exchange, with benefits outweighing costs, although outcomes of the action are difficult to quantify. Finally, the administrative costs of the programme were comparable to other spending programmes (e.g. Horizon 2020²⁰⁰) at 3.7%.

Overall, the EIP demonstrated a certain degree of internal coherence, but more could have been done to leverage synergies between different actions. Some actions were more complementary than others (e.g. financial support, business services and innovation-related actions). However, a mechanism to systematically identify synergies between different actions was missing from the EIP. At the programme level, the actions taken to enhance external coherence were designed to streamline and harmonise efforts. Within the "Access to Finance" objective, the programme recognised the presence of national instruments and strived to minimise overlaps by proposing the potential implementation of financial instruments at the EU level, especially in new member states or areas without existing national support systems. In the case of Enterprise Europe Network, while the merger of networks improved coherence, the programme aimed to address remaining overlaps with FP7 National Contact Points by establishing cooperation agreements. For "Actions supporting innovation and entrepreneurship," the programme consistently promoted synergies with other European, national, and regional innovation initiatives, emphasising connections with various EU policies. In the realm of entrepreneurship-related actions, coordination with other EU initiatives and instruments was recognised as essential to maximise potential and minimise duplication.

The EU added value of some of the actions is unquestionable. For instance, support to the cluster of excellence organisations and/or the support to SMEs. In most cases, this type of support was not readily available at the national or regional level (particularly in terms of financial support, EEN services, support to cross-border trade, EYE and innovation platforms and partnerships). Moreover, the support provided by EIP focused on cross-border dimension, which complemented the existing national support often limited to domestic territory. Respondents to the survey developed for this evaluation also agreed that the terms of the EIP financial instruments were more favourable than other offers

²⁰⁰ [Ex-post evaluation of Horizon 2020](#)

available in their national markets, as well as the EIF enabling funds to increase their scale by crowding-in other investors. However, although data gathered for this evaluation confirms this, not enough data is available to run a counterfactual analysis. The outcomes of consultations carried out for this evaluation point to the importance of the EU level of the support provided by the EEN.

Statistical analysis and benchmarking provided by the programme, while not significant in financial spending provided essential cross border analyses not available to individual countries. And although member states provide support to entrepreneurs, the scale of the Erasmus for young entrepreneurs was not matched by national services.

The programme remained relevant throughout the funding period, in particular as this coincided with a global financial crisis highlighting the need for guarantees and investment. Both the SMEG facility and the GIF met market needs and were appreciated by intermediaries due to their targeted audience of SMEs and their ability to react in a time of high risk. The programme also reacted to those instruments which proved less relevant such as the Capacity Building Scheme²⁰¹. The Enterprise Europe Network was relevant to the needs of SMEs and provided a single point of information and indication of services available contrary to the previous situation with two separate information providers. The network also provided advisory services for innovation which was then developed into a specialised service as from 2014. The current evaluation also received positive feedback on survey questions relating to the internationalisation support.

This evaluation intended to look at the long-term impacts of the programme, in particular taking the data generated at the end of the programme into account, and for the financial instruments data from the subsequent years. This proved to be difficult in practice. While there was a body of data on the beneficiaries of the financial instruments, they were not tracked in the following years. Hence, studies in 2019^{202, 203} and the evidence from the surveys of SMEs and financial intermediaries conducted for this evaluation have also been used for this long-term analysis. The survival rates provide some basis for conclusions. Without benchmark data or control groups, this high survival rate only provides an indication of the positive link rather than confirmed impact. In qualitative terms, it could be concluded that SMEs which benefited from the programme and increased their chance of survival, did so due to improving their competitiveness. And although the higher survival rate of companies receiving finance is positive, the risk of selection bias should be noted. SMEs seeking loan financing represent only a part of SMEs, and their financial needs may not fully mirror the broader population of SMEs. SMEs seeking loans are more likely to be growth-oriented, recognise the need for expansion capital, and view innovation as a path to growth. Supporting such companies, however, might be interpreted as efficient allocation of resources.

For the Enterprise Europe Network, SMEs had better access to international markets, and they reported higher growth, but without baseline data this is difficult to quantify although the overall satisfaction rates for the network remain very high, including in subsequent reporting periods.

Erasmus for young entrepreneurs continues to have an impact beyond the programming period, with 75%²⁰⁴ of host entrepreneurs replying to the current survey from the EIP period

²⁰¹ This scheme was proposed at a time when markets were moving away from seed and start-up investment, and the budget was largely absorbed by the GIF (eco-innovation and technology transfer).

²⁰² https://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_54.pdf

²⁰³ https://www.eif.org/news_centre/publications/EIF_Working_Paper_2019_56.pdf

²⁰⁴ N=28

stating that they were still in contact with the exchange partner while 38% were currently self-employed or operating as an entrepreneur.

Growth and competitiveness are influenced by the role of research and innovation. The take-up of innovative action and the support provided to develop innovation services was continued beyond the smaller scale foreseen in the EIP programme. Current innovation support is spread widely across programmes such as LIFE and Horizon Europe, and funding to support eco-innovation is provided via Important Projects of Common European Interest²⁰⁵, Industrial alliances, and InvestEU.

Similarly, the services supported by the IPR Helpdesk during the EIP have continued their operations to the current time and expanded their geographical presence in the period 2014-2020.

PRO INNO has contributed to the long-term impact by supporting policy tools that remained in operation beyond the life of the programme, such as the Innobarometer and the European Innovation Scoreboard.

However, the overall impact of the programme has proven difficult to measure. It has not been possible to draw strong conclusions on this aspect. Even though there has been considerable data provided for certain parts of the programme, notably the financial instruments, the data focus was limited to outputs and results. There is also considerable evidence from surveys and current programmes to show the longer-term success of EIP actions, but as much of this is qualitative, it has also impacted on the ability to demonstrate cost-effectiveness in a quantitative way.

5.2. Lessons learned

Output indicators suggest that the reach of the programme among SMEs was significant but additional success indicators could have further supported this evaluation and positively influenced the implementation of its successor, the COSME programme.

The 2011 external evaluation of the EIP indicated the need to improve the quality of indicators, especially focusing on outcomes and report consistently on them to assess performance. This evaluation confirms that the EIP could have benefited from a strengthened monitoring system and a standard set of indicators to report progress and improve the targeting of instruments.

As indicated in the conclusions, the EIP demonstrated a certain degree of coherence within the programme, but more could have been done to leverage synergies between different actions. This could indicate, inter-alia, to a reduction and better alignment of objectives in subsequent programmes.

Evaluation of the long-term impacts of the EIP is limited by the evidence available given the time that has elapsed and the fact that beneficiary SMEs were not tracked in the years following the programme. The data available leans strongly towards outputs and results, leaving large gaps in the evaluation of impacts. The adjustment of indicators, establishment of clear baseline and targets are needed to ensure reliable tracking of programme

²⁰⁵ IPCEIs are a State aid instrument, that concern large, ambitious, cross-border innovative projects implying significant levels of coordination. [IPCEI Communication](#).

performance. For the future programmes supporting SMEs, steps were taken to ensure that impacts are defined, and impact data obtained.

This evaluation also helps to summarise concrete adaptations and improvements which have been included in subsequent programmes as a result of the experience gained with the EIP. The lesson learned from the changes presented below is that continuous assessments and adjustments are needed.

Programme reporting²⁰⁶ currently includes a better structure for indicators, including baseline data. There has been considerable attention paid to the cost of setting up programmes, with the widescale delegation to executive agencies reducing the staff costs, bringing in economies of scale as the agencies focus on implementation. Improvements and roll-out of dedicated IT tools have allowed the subsequent programme (COSME) which took on the grants and procurements section of the EIP to work more efficiently. Additional emphasis on performance reporting on all programmes also contributes to a better overall picture, allowing stakeholders to quickly grasp the essential data.

The Enterprise Europe Network expanded its advisory services, building on the EIP period and successfully launched its first multiannual (4 year) call under the Single Market Programme, moving on from the Framework Partnership to direct grants with this longer duration and reducing the administrative burden on both parties. Erasmus for young entrepreneurs has also focused its new calls with a longer duration aiming at less administrative burden on the intermediary organisation and the implementing agency. The EYE programme is also reviewing its data gathering and survey information to provide more accurate feedback on the real participant impact.

The financial instruments in the COSME programme (the Loan Guarantee Facility and the Equity Facility for Growth) were focused on these two instruments along with supporting services such as ensuring communication on access to finance. This tighter focus compared to the EIP provided clarity to stakeholders, and a further step was taken in 2021 with the launch of InvestEU which regroups the financial instruments and provides a single-entry point.

²⁰⁶ Programme performance reporting provides structured access to data, with a harmonised presentation across programmes. [Programme Performance Statements - European Commission \(europa.eu\)](https://ec.europa.eu/eip/performance-statements/)

ANNEX I: PROCEDURAL INFORMATION

LEAD DG: DG for Internal Market, Industry, Entrepreneurship and SMEs (GROW)

DECIDE REFERENCE: PLAN/2018/4548

DEROGATIONS GRANTED AND JUSTIFICATION: n/a

ORGANISATION AND TIMING:

The ex post evaluation of the EIP programme was carried out in parallel with the final evaluation of the Programme for the Competitiveness of Enterprises and SMEs (COSME) 2014-2020, the successor to the EIP programme. In this context, DG GROW set up one interservice group (ISG) to guide both evaluations.

The ISG was established on 8 July 2022 involving representatives from the Secretariat-General, Legal Service, DG for Research and Innovation, DG for Budget, DG for Competition, DG for Communications Networks, Content and Technology, DG for Defence Industry and Space, DG for Economic and Financial Affairs, DG for Employment, Social Affairs and Inclusion, DG for Energy, DG for International Partnerships, DG for Structural Reform Support, DG for Taxation and Customs Union, DG for Trade and DG for Internal Market, Industry, Entrepreneurship and SMEs. DG Environment and the Joint Research Centre joined the ISG in August 2023 and the Joint Research Centre also provided input at the time of the RSB upstream meeting in June 2023.

The ISG contributed to the evaluation and ensured that it met the necessary standards for quality. Five meetings were held between November 2022 and December 2023.

During their meeting of 16 November 2022 the ISG members discussed the options²⁰⁷ for ensuring effective stakeholder consultations on the EIP and concluded that no public consultation was needed. They agreed that the Call for Evidence and the targeted consultations would provide a better means of gathering the necessary stakeholder input for this programme.

The Commission published a Call for Evidence for the ex post evaluation of the EIP Programme on 17 March 2023 that was open for feedback until 14 April 2023.²⁰⁸ Targeted consultations were carried out in the framework of the supporting study. Six targeted surveys were launched and 73 interviews with relevant groups of stakeholders have been carried out (see Annex V for more details).

CONSULTATION OF THE REGULATORY SCRUTINY BOARD (RSB)

The evaluation was selected for scrutiny by the RSB, and the board was consulted informally in an upstream meeting on 9 June 2023.

²⁰⁷ Due to the time lapse since the end of many EIP measures, a separate public consultation on this programme would probably attract very few responses and very little additional information. The ISG also considered the idea of a merged public consultation for COSME/EIP but rejected it as the consultation text would become too long and complex.

²⁰⁸ https://ec.europa.eu/info/law/better-regulation/have-your-say/initiatives/2106-Entrepreneurship-and-Innovation-programme-EIP-evaluation_en

A formal consultation of the RSB took place on 31 January 2024 and the board issued a negative opinion pointing to areas for improvement. The following table presents the RSB suggestions and how they have been addressed in the improved version of the Staff Working Document. The RSB was not consulted on the revised evaluation report.

<p>Shortcoming 1: The report does not clearly present the evidence available, and the methodology used, nor how they affect the robustness of the conclusions. It is not clear on the points of comparison.</p>	
<p>Comment</p>	<p>Reply</p>
<p>The report should better explain why this evaluation takes place at this time, what its objectives are and what the relationship with the evaluation of the successor programme COSME is. It should present data or other specific information on the situation when the programme started, and what the points of comparison to assess the actual performance of the programme are. It should also clarify whether there were targets or expected results in quantified terms set in the programme.</p>	<p>Additional information is included in section 1 and section 2.2 on the aims of the evaluation, the timing of the evaluation as well as that of the previous exercises.</p> <p>The points of comparison have been expanded with more explicit information on the challenges, results and anticipated outcomes that as well as on the challenges regarding baseline data.</p>
<p>The report should present the sources of information used for this evaluation. It should clearly identify what information became available after previous studies and reports, and how this informed the methodology.</p>	<p>A summary of previous evaluation findings is included in section 2.2. The information sources used in addition to those available in previous evaluations have been clearly stated with an additional table in section 2.2.</p>
<p>The report should clarify what methodology was used in this evaluation and be explicit about the data limitations and how these affect the robustness of the analysis, the conclusions and lessons learned. Its annex II should describe the methodology used specifically for the EIP evaluation and what analysis could not be done with the available data. Data and sources used should be clearly identified and their relevance and robustness assessed. The report should spell out clearly how longer-term impacts were addressed in the analysis, and what limitations such analysis faces.</p>	<p>Annex II has been redrafted to present clearly the methodological approach applied to this evaluation. The longer-term impacts are addressed more explicitly in section 5, Annex II, as well as sections and 4.1.1.1 and 4.1.1.4.</p> <p>As above, the data and sources have been further clarified. Section 5 has been strengthened regarding the limitations of the analysis.</p> <p>Section 4.1.1.1 and 4.1.1.4 as well as Annex II also provide more clarity on what could be identified as long-term impacts.</p>
<p>Shortcoming 2: Effectiveness and efficiency analyses are insufficiently developed, in particular regarding competitiveness and innovation. The potential risk of selection bias is not well assessed.</p>	

<p>The report should significantly improve the efficiency analysis. It should better explain how effective EIP was in reaching the objectives of enhancing SMEs competitiveness and innovation. The benefit analysis should be strengthened with qualitative analysis going beyond summarising different consultation activities. The report should provide further explanation of the efficiency metrics by providing their comparison with relevant indicators from other appropriate EU or international programmes. It should also inform about the administrative costs of the programme and how they compare to other programmes.</p>	<p>The analyses of the effectiveness and efficiency of the particular actions of the programme have been improved through further clarifications and qualitative assessments in sections 4.1.1 as well as in the conclusions. A concrete point is a more developed text on the positive impact on company survivability whilst also acknowledging the potential selection bias. Other sources such as external studies and analyses of the European Investment Fund have been used more. The issue of competitiveness has been approached from the angle of the general basic performance, such as the survival rates or business growth for example, of SMEs that benefited from the programme (mainly the financial instruments). Explanations on the link to innovation have also been added. In section 4.1.2, the administrative costs of the programme have been compared to costs of other similar programmes. Efficiency gains due to changes in the governance of the programme have been further explained as well. More explanations have been provided on the limitations of the available monitoring reports as regards the analysis of long-term impacts.</p>
<p>The report should describe the potential risk of selection bias. The analysis should consider whether the improved performance of SMEs after receiving support can to some extent be related to the fact that SMEs applying for and receiving support already had a better performance than others, and whether this aspect formed part of the lessons learned.</p>	<p>The potential risk of selection bias is explained in section 4.1.1.1 as well as the conclusions. It has been acknowledged but it was not possible to take it into account in this ex-post evaluation of the programme.</p> <p>Modifications in section 4.2 provide greater granularity on the additionality of the programme albeit based mostly on qualitative analysis.</p>
<p>Shortcoming 3: The conclusions do not reflect sufficiently the analysis, including as regards the long-term impacts of the programme. The report does not include adequately the key lessons learned and how they were used, including on monitoring and data needs for effective evaluation.</p>	
<p>The report should elaborate on the long-term impacts of the programme. If the information available does not allow a more in-depth analysis, this should be</p>	<p>The conclusions have been substantially redrafted ensuring a more balanced view of the evaluation criteria. They now refer clearly to what can be concluded on the</p>

reflected in the conclusions and the lessons learned.	long-term impacts of the programme, as well as to the limitations of such an analysis and difficulties of data availability in this exercise.
The report should clearly present the key lessons learned in the evaluation, in line with the analysis and the conclusions. It should explain which issues were tackled in following programmes and how new lessons learned will be used in the future, including in terms of effective monitoring and evaluation arrangements.	The lessons learned have been completely redrafted to reflect the comments made. They now present clearly what has already been changed in the follow-up activities, and what is likely to be applied in the future.

Additional improvements highlighted during the evaluation process have been included to improve the clarity of the report, in particular to explain the evaluation timing, (lack of) evidence available and subsequent challenge to draw quantifiable conclusions.

Evidence used together with sources and any issues regarding its quality (i.e. has the information been quality assured?);

This evaluation report drew on the following sources of evidence:

- Supporting study for the ex post evaluation of EIP, CSES 2024²⁰⁹
- Assessment for the Competitiveness and Innovation Framework Programme²¹⁰
- The COSME Programme Impact assessment, 2011²¹¹
- Final evaluation of the EIP Programme (2007-2013)²¹²
- Interim evaluation of the EIP Programme (2007-2013)²¹³
- Implementation, evaluation and performance reports for CIP and EIP²¹⁴
- SME Performance Reviews²¹⁵
- SAFE Surveys covering the period 2014-2020²¹⁶

Use of external expertise

The Member States committee for the SMP (SME pillar) as the successor of previous programme committees has been kept informed of the evaluation, in particular the launch of the surveys. The JRC has been consulted on the indicators and have met with the contractor responsible for the supporting study as well as the DG responsible. The work on the financial instruments was closely followed and benefited from the expert advice provided by colleagues in DG ECFIN and DG GROW with support from the EIF. A supporting study was commissioned to provide indepth survey and interview data as well as to a review of all evidence. The study was carried out by the [Centre for Strategy & Evaluation Services](#) (CSES) and [Centro Studi Industria Leggera SCRL](#) (CSIL)²¹⁷.

²⁰⁹ [Study supporting the ex post evaluation of the EIP \(CSES\) 2024](#)

²¹⁰ [SEC/2005/0433 final: Annex to the Proposal for a Decision of the European Parliament and of the Council establishing a Competitiveness and Innovation Framework Programme \(2007-2013\):](#)

²¹¹ [SEC\(2011\)1452](#), November 2011

²¹² External study - Final Evaluation of the Entrepreneurship and Innovation Programme Final Report, April 2011, Centre for Strategy and Evaluation Services: https://ec.europa.eu/cip/files/docs/eip-final-evaluation-report_en.pdf

²¹³ [Implementation, evaluation and performance reports - European Commission \(europa.eu\)](#)

²¹⁴ https://ec.europa.eu/cip/documents/implementation-reports/index_en.htm

²¹⁵ https://single-market-economy.ec.europa.eu/smes/sme-strategy/sme-performance-review_en

²¹⁶ https://single-market-economy.ec.europa.eu/access-finance/data-and-surveys-safe_en

²¹⁷ The contract was awarded to the Oxford Group A/S consortium. Following a contract amendment signed in October 2023, Oxford Group left the consortium and consortium partner CSES took over as coordinator.

ANNEX II. METHODOLOGY AND ANALYTICAL MODELS USED

This annex gives more information on the methodology used for the evaluation, the research plan, the challenges encountered and mitigation actions taken.

Overview

The analytical tools were the Intervention Logic for the EIP (see Section 2) and the Evaluation Matrix (see Annex III).

Research Tasks

Document review

The research team reviewed:

- key programme documentation (including CIP/EIP work programmes, implementation reports, monitoring data and fiches).
- previous evaluations (including the Final Evaluation of EIP, CIP Final Evaluation and other past evaluations of key programme interventions).
- other secondary sources (listed in the bibliography in Annex B of the supporting study).

Particular attention was paid to the later years of the EIP programme as when the previous assessments were undertaken, there was insufficient data relating to the implementation of the programme's budget and outputs, outcomes and impacts achieved.

Statistical analysis

Portfolio analysis

The portfolio analysis involved mapping the policy mix used in the programme by reconstructing EIP expenditures by several parameters (e.g., operations and budget distribution over the different structural components of the programme). The table provides an overview of the data analysed.

Data type	Programme	Level	Source
Data from EIF	EIP – Access to finance	Intermediaries and final beneficiaries	EIF
Beneficiaries' reports	EIP – all grants	Projects	EISMEA
Country/region statistics	EIP – Access to finance	Countries/regions	Eurostat/ SAFE/ ECB/ EIBIS
Final recipients' balance sheet	EIP – Access to finance	Final recipients	Orbis

For the portfolio analysis, data on both planned and committed operations/budgets have been collected. The distribution of operations and budget has been determined across policy instruments and thematic areas (and corresponding action lines). Using data

disaggregated at the country level, the analysis was enriched to detect geographical patterns.

The portfolio analysis generated findings regarding issues related to the relevance of the EIP programme, in terms of the budget allocated for the attainment of specific objectives and sub-objectives as an illustration of the relative importance attributed and also as an analysis of effectiveness, in terms of the level of the specific effects that can be expected. It also generated findings on the efficiency of implementation, in terms of the extent to which the EIP programme allocated sufficient levels of budget to specific actions and projects within these actions, and the eventual distribution or fragmentation of the budget over multiple actions with similar objectives.

Final beneficiary analysis

The final beneficiary analysis consisted of profiling the stakeholders involved in the financial instruments of the EIP programme. The main variables covered by the analysis were the geographical locations of the beneficiaries, the types of stakeholders involved in the actions funded, and their sectoral distribution.

Analysis of long-term impacts

The analysis of long-term impacts drew on evidence that was unavailable at the time of the EIP external evaluation (2011).

First, the survival rate of SMEs receiving SMEG support (based on ORBIS data) was compared with the survival rates of those not receiving support (based on Eurostat data).

Second, analysis of the impact of the financial instruments on business performance drew on two EIF Working Papers. The first, “Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs”, studied the effects of guarantees loans offered between 2002 and 2016 under the MAP and CIP programmes on the growth of SMEs located in Belgium, Denmark, Finland, Italy, Luxembourg, Netherlands, Norway and Sweden.²¹⁸ The second, “The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment”, featured a meta-analysis on the results of three papers (including the one mentioned above) investigating the impact of SME Guarantee Facility of the MAP and CIP programmes at the firm level.²¹⁹ The three studies combined cover 19 European countries, namely Belgium, Bulgaria, Czechia, Denmark, Estonia, Finland, France, Hungary, Italy, Latvia, Lithuania, Luxembourg, the Netherlands, Norway, Poland, Romania, Slovakia, Slovenia, Sweden.

Third, analysis of the impact of the EEN on business performance evidence drew on the Final evaluation of the impact of the Enterprise Europe Network 2008-2014.²²⁰ This study compared the business performance of SMEs served by the EEN with the business performance of a control group of SMEs.

Fourth, evidence of long-term impact was gathered via surveys of end beneficiaries of the SMEG, the EEN and the EYE, EEN members, and providers and beneficiaries of other EIP actions. Whilst these surveys generated useful evidence, the response rates were modest due to the time elapsed since the EIP period.

²¹⁸ European Investment Fund (2019), Econometric study on the impact of EU loan guarantee financial instruments on growth and jobs of SMEs, Working Paper 2019/54.

²¹⁹ European Investment Fund (2019), The real effects of EU loan guarantee schemes for SMEs: A pan-European assessment, Working Paper 2019/56.

²²⁰ European Commission (2015), Final evaluation of the impact of the Enterprise Europe Network 2008-2014.

Fifth, qualitative evidence of long-term impact was gathered from a range of previous studies, such as the EEN impact evaluation.

Last, the continued operation of actions that were piloted under the EIP, notably the EEN and the EYE, was considered as evidence of long-term impact.

Case studies

A series of case studies explored some of the key evaluation issues in greater depth. The analysis of the case studies informed the findings in the main report²²¹, with the most relevant coming from the EEN, where the identified company has continued beyond the EIP period with EEN support allowing them to grow and expand and tackle current challenges related to sustainability.

Main challenges and mitigation actions

The main challenges encountered in the study supporting the evaluation and the mitigation actions taken are summarised in the table below.

Challenges	Description of the challenge and mitigation actions taken
Scope of the study	The scope of the study was broad, as the EIP supported a wide range of interventions that pursued different objectives and targeted different beneficiaries. The Intervention Logic and evaluation framework reflect this complexity. An approach to map, group and select actions was adopted. However, it was challenging to find a balance between different actions supported by the programme (between larger and smaller actions for instance).
Lack of common reporting arrangements/ level of detail in monitoring data	The availability of monitoring data and information on actions varies significantly based on their type and value. Additionally, there is no unified monitoring and reporting system for all actions, and a clear set of indicators for assessing the programme performance, especially for smaller actions, is missing. Targeted consultations and interviews with selected stakeholders were used to gather relevant information and data on some of these smaller actions.
Lack of quantitative data on benefits for the assessment of the efficiency criterion	Limited quantitative data was found in relation to efficiency. The research team followed a similar approach to that of the earlier evaluation by assessing the costs, both direct costs to the Commission, and other costs incurred by beneficiaries in order to develop some efficiency metrics, relative to the number of beneficiaries. Other costs include the costs by other organisations, non-EU and including beneficiaries. These include co-funding costs or additional guarantees, for instance under EFSI. These were calculated from the total costs of the action subtracting the EU contribution.
Monitoring and programme data gathering process/governance structure	The research team conducted an extensive data collection exercise involving different stakeholders (e.g., EISMEA, EIF, intermediary organisations, business umbrella organisations etc.) to gather relevant monitoring information as well as data on the programmes, the projects and final recipients supported through the different specific measures. This complex governance structure has posed some challenges to the data gathering process. The monitoring data are indeed managed by different entities at

²²¹ See also annex VI

Challenges	Description of the challenge and mitigation actions taken
	<p>different levels of granularity. As an illustrative example, for financial instruments data was collected at the level of the final recipients, i.e., SMEs, while for other measures/thematic actions, the most granular unit of analysis were the intermediate bodies (rather than on final beneficiaries). Therefore, one key challenge has been that the information was fragmented and so ad-hoc requests for clarification and meetings had to be scheduled. To accommodate the data availability, multiple datasets have been built depending on the unit of analysis available and the type of measure. Furthermore, the team has ensured a smooth cooperation and exchange of information with the Commission, EISMEA and the EIF to discuss data availability and needs.</p>
<p>Slight delay in the launch of the targeted consultations & Contractor responsible for the dissemination of the surveys</p>	<p>The testing and finalisation phase of the six survey questionnaires with the Commission, EISMEA and the EIF took slightly longer than expected. As regards the dissemination, according to the original consultation plan, the EIF and EISMEA were expected to play a significant role in the dissemination of the surveys to targeted stakeholders to ensure higher participation from targeted stakeholders. However, the EIF could not play this role due to the potential burden imposed on the front office. The contractor agreed with the EIF on a solution: the contractor would disseminate the survey links to the selected financial intermediaries using the contact details shared by the EIF and keep its front office copied into the communications to encourage a response. Unfortunately, the surveys of financial recipients and beneficiaries did not receive a significant response during the first two weeks of the consultation. To mitigate this issue and boost participation, the research team translated the survey questionnaire for final recipients into different EU languages. The EIF also supported the contractor in sending follow-ups to the intermediaries.</p>
<p>Limited response to interview requests and surveys</p>	<p>The research team has achieved good results in the interview programme and targeted consultations, thanks to the support received from the EC, EIF, and EISMEA. However, the team has observed a general 'consultation fatigue' among the targeted stakeholders. As regards the interview programme, for instance, the team invited over 100 providers and beneficiaries to contribute, but the response has been limited. Similarly, for the targeted consultations, the response rate has been relatively low over the consultation period (except for the EYE survey) compared to the targeted audience and initial estimates. To mitigate this, the team has collaborated closely with the EC, EIF, and EISMEA to identify stakeholders willing to participate in interviews and leverage effective channels for survey dissemination. One of the reasons for this limited participation is the fact that multiple consultations on the same programme or targeting the same audience were launched just before or in parallel to the evaluation. In the future, better coordination between consultation exercises could help mitigate the risk of low response.</p>

ANNEX III. EVALUATION MATRIX AND, WHERE RELEVANT, DETAILS ON ANSWERS TO THE EVALUATION QUESTIONS (BY CRITERION)

Ex-post EIP Evaluation Questions:				
General	Information source(s)	Indicators/specific evidence	Study Final report sections	Draft Staff Working Document
Effectiveness				
EQ2.1 How effective was the EIP in achieving its general and specific objectives, particularly in the area of access to finance?	Desk research Interviews Targeted consultations Case studies	Assessment of achievements of the programme by specific objective <i>(Note: please find below the indicators relating to access to finance. Part 2 of this document provides more detailed 'effectiveness' KPIs by programme specific objective. These can be considered as measures of 'success'. KPIs presented in Part 2 which are also reported in this table by relevant evaluation question are marked with a '*' and colour coded: red for output indicators, blue for result indicators and black for impact indicators)</i>	4.2, 4.2.1.1., 4.2.1.2., 4.2.1.3	Section 4
EQ2.1.1. To what extent did the EIP meet the needs of its final users and to what extent did indirect measures effectively benefit end-users, in particular SMEs?				
EQ2.1.2. Which measures under the programme were the most effective or ineffective?				
EQ2.2 What were the main impacts of the EIP? Were some specific measures more effective in terms of long-term impact and for certain types of SME than others?				
EQ2.2.1 To what extent did the EIP effectively foster the competitiveness of enterprises, in particular of SMEs?				
EQ2.2.2 To what extent did the EIP support measures achieve replication on a wider scale?				

EQ2.3 To what extent did the programme contribute to the Lisbon Strategy growth and jobs objectives i.e. “the competitiveness and innovative capacity of the EU as an advanced knowledge society, with sustainable development based on robust economic growth and a highly competitive social market economy with a high level of protection and improvement of the quality of the environment”?	Targeted consultations	Percentage of beneficiaries reporting an increase in innovation & competitiveness thanks to the participation in the EIP Percentage of beneficiaries reporting a contribution of the EIP action to sustainability	4.2.1	Section 4.1, Annex V
Financial instruments				
- What are the key achievements of the EIP financial instruments?	EIF and Commission monitoring systems on the EIP Desk research Interviews Targeted consultations	*Number of intermediaries supported (SMEG) * Number of VC funds supported * Funding take-up by country (signature amounts, number of SMEs supported) *% of SMEs reporting a positive impact due to the EIP financial support (growth, new markets or products, and employees) *Change of venture capital availability indicator (EU average) 2007-2013 *Change of access to loans indicator (EU average) 2007-2013	4.2, 4.2.1.1	Section 3, Annex V
- To what extent did the instruments reach the target groups or groups of beneficiaries envisaged (e.g., start-ups, smaller SMEs)?	Desk research Interviews Targeted consultations	*Number and type of SMEs receiving guaranteed loans	4.2, 4.2.1.2., 4.2.1.3	Section 4.1
- To what extent was the sectoral distribution of SMEG and GIF aligned with their objectives?	consultations Contextual data	*Sectoral distribution of GIF and SMEG	4.2, 4.2.1.1., 4.2.1.2., 4.2.1.3	Section 4.1
- To what extent did the financial instruments contribute to improving access to finance for SMEs? How is any improvement verifiable?		*Change in lending/ investment patterns of FIs as a result of EIP *Total funding catalysed by instrument	4.2, 4.2.1.1., 4.2.1.3	Section 4.1
- To what extent have the investments supported by SMEG and GIF contributed to the creation of jobs and sustainable economic growth?		*Number of jobs maintained or created in SMEs receiving financial support	4.2, 4.2.1.1., 4.2.1.2., 4.2.1.3, 4.2.1.4	Section 4.1

- To what extent was the principle of additionality ensured? What was done to improve additionality?		*% of SMEs reporting full (no alternatives available) or partial additionality	4.2.1.1	Section 4.1
- What were the barriers, if any, impeding access by beneficiaries to the instruments? What was done to make access easier?		*% of SMEs reporting difficulties/barriers in accessing finance	4.2.1.1	Section 4.1, Annex V
- To what extent were the visibility and promotion of the instruments ensured and to what extent was the support provided from the instruments recognised in the market (including by final beneficiaries)?		*% of intermediaries and final beneficiaries recognising the origin of the support	4.2, 4.2.1.2., 4.2.1.3	Section 4.1, Annex V

Ex-post EIP Evaluation Questions				
Efficiency	Information source(s)	Indicators/specific evidence	Study final report sections	Staff Working Document
EQ4.1 To what extent were the desired effects achieved at a reasonable cost (including the extent of administrative costs and burdens on participants, beneficiaries and other stakeholders)?	Desk research Targeted consultations Interviews	Main benefits identified in relation to the respective administrative costs	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 4.1, Annex V
EQ4.1.1 What were the regulatory/administrative costs and the benefits for the different participants and stakeholders in the EIP?	As above	Identification of costs & benefits	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 4.1, Annex IV
EQ4.1.2. Which aspects of the EIP were the most efficient or inefficient, especially in terms of resources mobilised by stakeholders during the different phases of the process?	As above	Extra resources mobilised by actions	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 4.1
EQ4.1.3 To that extent was the scope for simplification and reduction of administrative burdens in the EIP realised at the programme design stage, and during implementation?	As above	Simplifications cited by stakeholders	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 3, section 4.1, Annex IV

EQ4.2 How efficient was the governance of the programme?	As above	Perceived ease of use and speed of operations Time to contract from proposal deadline	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 4.1
EQ4.3 Were there any overlaps/complementarities between the EIP and any other Community action in the relevant areas?	As above	Identification of main overlaps with other Community actions	4.3, 4.3.1, 4.3.2, 4.3.3, 4.3.4.	Section 4.1

Final EIP Evaluation Questions				
Relevance			Study final report sections	Staff Working Document
EQ6.1 To what extent did the objectives and measures of the EIP remain relevant to the needs and problems faced by SMEs throughout their implement period	Desk research Targeted consultations Interviews	Identification of new SME needs, priorities & problems and the correspondence to them of EIP objectives and measures	4.1, 4.1.1	Section 4.3
EQ6.1.1. In particular, to what extent were/did the financial instruments remain pertinent over the implementation period to the needs, problems and issues they were designed to address?	As above	Identification of new finance needs, priorities & problems for SMEs and EIP responses to them	4.1.1, 4.1.2, 4.1.4, 4.1.3, 4.1.4	Section 4.3
EQ6.1.2. Were the initial objectives and measures more relevant to specific types of SMEs than others?	As above	Identification of SME types targeted by EIP & the adequacy of EIP provisions for each type	4.1.1, 4.1.4, 4.1.3	Section 4.3
EQ6.2 To what extent were adaptations made to meet the needs of other types of SMEs?	As above	Identification of other SME types & the adaptations made to address their needs	4.1.1, 4.1.3, 4.1.4	Section 4.3

Ex-post EIP Evaluation Questions				
Coherence			Study final report sections	Staff Working Document
EQ8.1 To what extent were the various EIP actions coherent with one another (internal coherence)?	As previous	Identification of interaction between the key EIP elements	4.4, 4.4.1	Section 4.1
EQ8.1.1 To what extent have the various EIP actions generated synergies with one another and/or compensated possible trade-offs between one another?	As previous	Identification of the effects of interaction between the key EIP elements (including possible trade-offs)	4.4, 4.4.2	Section 4.1

EQ8.2 To what extent were EIP measures coherent with other EU and national interventions that had similar objectives?	As previous	Identification of interaction between key EIP elements and other EU and national interventions with similar objectives and their effects	4.4.1, 4.4.2	Section 4.1
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Ex-post EIP Evaluation Questions				
EU Added-value			Study final report sections	Staff Working Document
EQ10.1 What was the EU added value of the actions supported by the EIP, compared to what could be achieved on national, regional and/or local level?	As previous	Identification of distinctive EU added-value contributions of the EIP in relation to the main Programme objectives	4.5,4.5.2, 4.5.3	Section 4.2
EQ10.1.1 Did the EIP financial instruments provide clear EU value-added for improving access to finance for SMEs at EU level in comparison to similar national or regional instruments?	As previous	EU-value added from EIP financial instruments, differentiated by (groups of) countries	4.5, 4.5.1.	Section 4.2
EQ10.2 To what extent did the issues addressed by the measures continue to require action at EU level throughout the intervention period?	As previous	Identification of instances of continuing need for EU action	4.5,4.5.2, 4.5.3	Section 4.2

Ex-post EIP Evaluation Questions				
Longer term continuity and impacts			Study final report sections	Staff Working Document
EQ12.1 What measures were taken to foster the longer-term continuity and impact of actions that achieved positive changes or impacts for SMEs and stakeholders?	Desk research Targeted consultations Interviews Validation Workshops	Identification of EIP measures positively fostering longer-term continuity and the impact of actions	4.2.2	Section 4.1, Annex V

Part 2: List of performance indicators by specific objective (focus on effectiveness and impact)

EQ2.1 How effective was the EIP in achieving its general and specific objectives, particularly in the area of access to finance?				Study final report sections	Staff Working Document
Specific objectives	Operational objectives	EIP activities	Indicators (red: output, blue: result, black: impact)		
A. Facilitate access to finance for the start-up and growth of SMEs and encourage investment in innovation activities	<ul style="list-style-type: none"> - Increase investment volumes of risk capital funds and investment vehicles - Provide leverage to SME debt financing instruments - Improve the financial environment for SMEs 	<p>GIF (High growth and innovative SME)</p> <p>SMEG (SME guarantee facility)</p>	<p>Number of intermediaries supported (SMEG) Number of VC funds supported Sectoral distribution of GIF and SMEG</p> <p>Funding take-up by country (signature amounts, number of SMEs supported) Number and type of SMEs receiving guaranteed loans Total funding catalysed by instrument % of SMEs reporting difficulties/barriers in accessing finance % of SMEs reporting full (no alternatives available) or partial additionality (alternatives available but at less favourable conditions or smaller scale) Change in lending/ investment patterns of FIs as a result of EIP % of intermediaries and final beneficiaries recognising the origin of the support</p> <p>Number of jobs maintained or created in SMEs receiving financial support (GIF, SMEG) % of SMEs reporting a positive impact due to the EIP financial support (growth, new markets or products, and employees)</p>	4.2, 4.2.1.1.	Section 3, section 4

B. Create an environment favourable to SME cooperation, particularly in the field of cross-border cooperation	- Foster services in support of SMEs - Contribute to measures helping SMEs to cooperate with other enterprises across borders - Promote and facilitate international business cooperation	Enterprise Europe Network (EEN)	Number of EEN member organisations Number of SMEs who received key EEN services (especially advisory services such as: on EU programmes, IPR, technology review, financing services etc.) Number of co-operation agreements Number of cross-border partnership agreements signed Global and average SME client satisfaction rate Recognised Network brand and brand Culture % of SMEs reporting positive impact due EEN support (growth, jobs, others) Feedback from SMEs on added-value of specific EEN services	4.2, 4.2.1.1., 4.2.1.2., 4.2.1.3	Section 3, section 4
		IPR Helpdesks (European Helpdesk on IPR and China IPR SMEs Helpdesk)	Assessment of outputs (assistance; training, Information dissemination) Feedback from SMEs on the quality, utility and added value of IPR advice received (survey based) Increased awareness among SMEs of the possibilities to protect and enforce their IPR when dealing with China or in the context of EU-funded projects (survey based)		Annex V
C. Promote all forms of innovation in enterprises	-Foster sector-specific innovation, clusters, innovation networks, public-private innovation partnerships and cooperation with relevant international organisations, and the use of	Europe Innova Platforms: accelerating innovation through PPPs Innovation training, workshops, communities, vouchers (Collection,	Number of organisations participating in Europe INNOVA platforms Number, type and impact of new concepts, methods and approaches developed, tested and promoted Number of SMEs having benefited through active involvement in the testing of the new concepts and the impact on their innovation performance Feedback from participants on the relevance, effectiveness and added-value and take up of Europe INNOVA tools and methods (survey based)	4.2, 4.2.1.3	Section 3, section 4, Annex V

	<p>innovation management</p> <p>-Support national and regional programmes for business innovation</p> <p>-Support the take-up of innovative technologies</p> <p>-Support services for transnational knowledge and technology transfer and for intellectual property</p> <p>-Foster technology and knowledge through data archiving and transfer</p>	<p>analysis and exploitation of results obtained from innovation projects)</p> <p>Innobarometer Eurobarometer survey (poll) aiming at capturing specific information on innovation in firms, or from European citizens</p> <p>Clusters actions</p>	<p>Number of collected statistics, which are not covered by other statistical instruments</p> <p>Provision of indicators on EU innovation performance</p> <p>Number of downloads of Innobarometer (proxy for acceptance/use)</p> <p>Feedback on the quality, relevance and utility of indicators on EU innovation performance</p> <p>Number of cluster managers and organisations involved; number of cluster organisations receiving the quality label based on the ECEI training</p> <p>Number of actual cooperation agreements / partnerships established through the action</p> <p>Feedback on the relevance and quality of cluster-related outputs (including label)</p>		
D. Support eco-innovation	<p>-Foster eco-innovation, clusters, eco-innovation networks, public-private eco-innovation partnerships and cooperation with relevant international</p>	<p>Eco-innovation: first application and market replication projects</p>	<p>Number of the eco-innovation pilot and market replication projects</p> <p>Number of the proposals received</p> <p>Feedback relating to contribution of projects to innovation e.g. increased spectrum of eco-innovative products, services and technologies on the market (e.g. existence of a new construction material offered through retailers), new clusters or joint ventures based on eco-innovations (e.g. number of companies involved)</p>	4.2, 4.2.1.2, 4.2.2.	Section 4

	<p>organisations, and the use of innovation management</p> <ul style="list-style-type: none"> -Support national and regional programmes for eco- innovation -Support the take-up of eco-innovative technologies -Supporting services for transnational environmental knowledge and technology transfer and for intellectual and industrial property -fostering environmental technology and knowledge through data archiving and transfer 		<p>Feedback relating to the environmental benefits linked to projects financed: e.g., achieving measurable reduction in the greenhouse gas emissions (e.g. CO2 in tonnes, waste in tonnes) and in the resource efficiency (e.g. raw material in tonnes reduced, water in litters, energy in kW/h)</p> <p>Feedback relating to the contribution of the programme to eco-innovation investments (survey based)</p>		
<p>E. Promote an entrepreneurship and innovation culture</p>	<ul style="list-style-type: none"> - Encourage entrepreneurial mindsets, skills and culture, and the balancing of entrepreneurial risk and reward - Encourage a business environment favourable to 	<p>Pilot EYE (2009)</p>	<p>Number of host/new entrepreneurs registered in the EYE programme</p> <p>Number of successful EYE matches</p> <p>Number of intermediary organisations involved in the EYE programme</p> <p>Feedback regarding the satisfaction of the participants with the EYE programme</p> <p>Feedback from participants on the entrepreneurial skills and knowledge acquired</p>	<p>4.2, 4.2.1.2</p>	<p>Section 3, Section 4</p>

	<p>innovation, enterprise development and growth</p> <ul style="list-style-type: none"> - Support policy development and cooperation between actors, including national and regional programme managers 		<p>Entrepreneurship rate: percentage of entrepreneurs who have started a business or currently taking steps to start one (survey feedback)</p> <p>% of EYE entrepreneurs reporting other positive impacts of the EYE exchange in terms of jobs created, joint projects/cooperation agreements, others (survey feedback)</p>		
<p>F. Promote enterprise and innovation-related economic and administrative reform</p>	<ul style="list-style-type: none"> - Collect data, analyse and monitor performance, and develop and coordinate policy - Contribute to the definition and promotion of competitiveness strategies related to industry and service sectors -Support mutual learning for excellence in national and regional administrations 	<p>Promotion of reform and better regulatory environment</p> <p>Small Business Act for Europe (SBA)</p> <p>Implementation: monitoring and exchange of good practices</p>	<p>Number of good practice examples from MS</p> <p>Feedback from participants on quality, relevance and added-value of SBA outputs</p>	4.2, 4.2.1, 4.2.1.2.	Section 4, Annex V

ANNEX IV. OVERVIEW OF BENEFITS AND COSTS [AND, WHERE RELEVANT, TABLE ON SIMPLIFICATION AND BURDEN REDUCTION]

Table 1. Overview of costs and benefits identified in the evaluation

		Citizens/Consumers		Businesses		Administrations		Other: participants in different actions	
		Quantitative	Comment	Quantitative	Comment	Quantitative	Comment	Quantitative	Comment
<p>Costs description : The costs from the Entrepreneurship and Innovation Programme (EIP) focuses on the costs and investments sustained by the European Union and participant organisations. The EIP had a total budget of EUR 2.17 billion for the 2007-2013 programming period. The EIP pursued six specific objectives (SOs), namely: (a) to support, improve, encourage and promote access to finance for the start-up and growth of SMEs (b) co-operation via European business support services for SMEs and creation of an environment favourable to SME cooperation, particularly in the field of cross-border cooperation; (c) all forms of innovation in enterprises; (d) eco-innovation; (e) entrepreneurship and innovation culture; (f) enterprise and innovation-related economic and administrative reform. Under the EIP, a number of different thematic instruments were supported, including those outlined in the table below. Around 75% of the total budget was allocated to Objectives A and B, with objective A being allocated the largest share (over 50% of the total). An important share (just over 10%) was allocated to eco-innovation. Objective C was allocated just below 10% and the rest was divided between Objectives E and F to nearly equal share.</p>									
<p>Costs: Direct compliance costs (adjustment costs, administrative costs, regulatory charges)</p>	<p>Type: one-off or recurrent</p>	Monetary value	Where no quantification is possible, please provide ranges or explain the reasons why	Monetary value	Where no quantification is possible, please provide ranges or explain the reasons why	Monetary value	Where no quantification is possible, please provide ranges or explain the reasons why	Monetary value	Where no quantification is possible, please provide ranges or explain the reasons why
<p>Direct costs – activities to do with Specific Objective A, access to finance</p>	<p>One-off</p>	N/a	N/a	N/a	N/a	EUR 1.2 billion spent on objective 1.	2 main instruments used: -The High Growth and Innovative SME Facility (GIF), which provided risk capital for innovative SMEs in their early stages and expansion. Access to loans	N/a	N/a

							and equity finance for SMEs was facilitated through the GIF wherever market gaps were identified. - The SME Guarantee facility (SMEG). The SMEG provided loan guarantees to encourage banks to make more debt finance available to SMEs		
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<p>Direct costs – activities to do with Specific Objective B, business support services</p>	<p>One-off</p>	<p>N/a</p>	<p>N/a</p>	<p>N/a</p>	<p>N/a</p>	<p>EUR 550 million, of which EUR 330 million were assigned to the EEN</p>	<p>Under this objective, the Enterprise Europe Network (EEN) was established to offer business support. Other actions included IPR support, including the opening of Helpdesk in China.</p>	<p>N/a</p>	<p>N/a</p>
<p>Direct costs – activities to do with Specific Objective C, support all form of innovation</p>	<p>One-off</p>	<p>N/a</p>	<p>N/a</p>	<p>N/a</p>	<p>N/a</p>	<p>The INNOVA initiative received funding from the EIP in 2007, 2009, 2010, and 2012, amounting to €33.7m in total</p>	<p>Specific actions included the Europe INNOVA and PRO-INNO to bring together public and private providers by creating innovation platforms and building new innovation support systems respectively</p>	<p>N/a</p>	<p>N/a</p>

Direct costs – activities to do with Specific Objective D, support to eco-innovation	One-off	N/a	N/a	N/a	N/a	The EU contributed with EUR 129 million (49.5%) of the total	The EIP put in place eco-innovation pilots and market replication projects in order to test ecologically efficient innovative services and products before placing them on the market.	EUR 133 million	Other participating organisations
Direct costs – activities to do with Specific Objective E, promote an entrepreneurship and innovation culture		N/a	N/a	N/a	N/a	According to the EIP Performance Report 2011-2013, the Erasmus for Young Entrepreneurs action was financed from EIP in 2012 and 2013 with a sum of EUR 10.5 million.	The Erasmus for Young Entrepreneurs (EYE) was launched in 2007 as a pilot project. Other actions aimed to strengthen the entrepreneurial capacity of women (also through a European Network of Female Entrepreneurship Ambassadors)	Circa EUR 1bn	Costs of participating parties, including entrepreneurs and their supporting organisations
Direct costs – activities to do with Specific Objective F, promote enterprise		N/a	N/a	N/a	N/a	These measures were financed by the EIP in 2007, 2008,	EIP has financed ways of measuring and	N/a	N/a

and innovation-related economic and administrative reform						2009 and 2010 with a in total budget of with EUR17million	supporting Member States' progress in simplifying the administrative procedures involved in starting up a small business		
Indirect costs (indirect compliance costs or other indirect costs such as transaction costs)		N/a	N/a	N/a	N/a	N/a	N/a	N/a	N/a
Benefits description: The benefits from EIP vary according to the different actions. In most cases, the benefits (measured as outcomes) could not be monetised due to the lack of longitudinal monitoring data. There is some information on the impacts at different points in the programme. For most of the actions, it has not been possible to quantify the full impact due to the long time since the programme was implemented and the lack of monitoring data. Moreover, as some actions continued under the following programme, it is not easy to estimate the added value robustly (due to difficulties in separating the long-term impacts of the programme from the impacts of continued actions under its successor).									
Direct benefits – activities to do with Specific Objective A, access to finance	One-off	Between 2007 and 2010, actions under this objective are reported to have created more than 108,000 jobs.	N/a	Between 2007 and 2013, the SME Guarantee facility signed 74 guarantee contracts with 50 financial intermediaries. These financial intermediaries made 473,712 transactions for a total guaranteed loans' amount of EUR 19,464 million. The total number of	The positive impact on the economic situation and business prospects of participating SMEs takes the form of stronger business growth, higher survival rates, and employment sustainability	N/a	N/a	N/a	N/a

				supported SMEs is 388,378.					
Indirect benefits – Objective A	One-off	N/a	N/a	77% of the GIF beneficiaries surveyed for the final external evaluation (N=53) reported that GIF investment made it easier for them to obtain additional financing, hence providing an indication of the leverage effect of the instrument. 62% of the GIF beneficiaries surveyed expected an increase in turnover in 2010 and 75% in 2011 and in most of these cases a growth of between 26% and 100% was expected. Many GIF beneficiaries	Leverage effect and increased turnover. Also innovation impacts have been reported	N/a	N/a	N/a	N/a

				declared that they were active in innovation; 83% reported being engaged in product or service innovation, 70% in process innovation and 76% in innovation of strategy and business practices.					
Direct benefits – activities to do with Specific Objective B, business support services	One-off	Between 2008 and 2010, 2 400 jobs were created by those companies benefiting from the EEN services	N/a	Under the Enterprise Europe Network (EEN), 284 specific grant agreements were signed between 2007 and 2013. More than 2 million SMEs reached by the EEN. On average, the impact on turnover was 220000 EUR per company. The total impact on sales growth is estimated at 450 million EUR,	More than half of the SMEs which used the services of the Enterprise Europe Network confirmed that they had accessed new markets or developed new products. Overall, EEN clients appeared satisfied with the services of EEN, with an average satisfaction rate of 78% in the benefit survey conducted by	N/a	N/a	N/a	N/a

				from 2008 to 2010.	EACI covering the 2008-2010 period and of 86% in the second survey covering the 2011-2012 period. The evaluation of the China IPR SME Helpdesk for the 2008-2010 period showed generally positive results				
Direct benefits – activities to do with Specific Objective C, support to all forms of innovation	Recurrent	The European Network of Female Entrepreneurship Ambassadors has campaigned in 22 Member States to inspire women to set up businesses. 101 new women-led companies were created	N/a	N/a	Several Europe INNOVA partnerships have demonstrated large impacts by facilitating the adoption of new innovation support tools and the allocation of innovation support funding in participating regions and countries. Pro-Inno Europe was effective in supporting the exchange of	N/a	N/a	N/a	N/a

		in the first year alone			knowledge and experience about innovation policies and support tools, as well as fostering innovation cooperation among policy makers and support providers				
Direct benefits– activities to do Specific Objective D, support to eco-innovation	One-off	N/a	N/a	Under the Eco-Innovation thematic area, 195 projects were implemented.	These projects will have an added demonstration effect, by showing to the market the growth potential of these eco-innovations.	N/a	N/a	N/a	N/a
Direct benefits– activities to do Specific Objective E promote entrepreneurship		The 2012 implementation report noted that more than 6,000 entrepreneurs were registered with the EYE programme	Benefits of EYE include providing support to entrepreneurial spirit and culture (81% of 198 participants to a survey on EYE) and eradication of obstacles	N/a	N/a	N/a	N/a	N/a	N/a

			to starting businesses (77%), as well as increasing of cross-border business activities' level (65%),						
Direct benefits – activities to do with Specific Objective F, promote enterprise and innovation-related economic and administrative reform	Recurrent	N/a	N/a	At the end of 2010, the Commission had already proposed measures that reduce administrative burdens by more than 31%. Out of this, Council and European Parliament had adopted measures amounting to a reduction of 21.8%. This resulted in a reduction in the time taken and costs involved in starting up and running a small business (from 12 days to 7 days from 2007 to 2010).	A fall in the average time and cost required to start a company in the EU as a result of the reduction in administrative burden	Between 2007 and 2010, the High level Group on Administrative burdens met 22 times, and delivered 25 opinions in which it recommended a reduction of administrative burden in 13 regulatory sectors.	The commission benefited from the advice of a High-Level Group of Independent Stakeholders on Administrative Burdens, set up to advise on changes needed to reduce the administrative burden	N/a	N/a

Indirect benefits – Objective F	One-off	N/a	N/a	More than 400 suggestions to reduce administrative burden were received from stakeholders through an on-line questionnaire.	Higher engagement by stakeholders was reported in the 2012 implementation report	N/a	N/a	N/a	N/a
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TABLE 2: Simplification and burden reduction (savings already achieved)

Report any simplification, burden reduction and cost savings **achieved already** by the intervention evaluated, including the points of comparison/ where available (e.g. REFIT savings predicted in the IA or other sources).

	Citizens/Consumers/Workers		Businesses		Administrations		Other : participating parties/beneficiaries	
	Quantitative	Comment	Quantitative	Comment	Quantitative	Comment	Quantitative	Comment

Title: Administrative costs savings to the Commission. According to the CIP 2013 Performance report²²², the programme has also played a part in economic and administrative reforms, e.g. by helping to reduce regulatory and administrative burdens. Indeed, objective F related to simplification procedures. The target was reducing administrative burdens by 25 % by 2012 covering EU legislation as well as national regulatory measures. A High-Level Group of Independent Stakeholders on Administrative Burdens was set up to advise the Commission on the action programme that was launched in 2007. Following the measures proposed by the Commission, the Council and European Parliament had adopted measures estimated at producing a reduction of administrative burdens by 25% (€30.8 billion).

Type: n/a	N/a	N/a	>EUR 30.8bn (from 2007 to 2012)	N/a	N/a	N/a	N/a	N/a
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PART II: II Potential simplification and burden reduction (savings)

Identify further potential simplification and savings that could be achieved with a view to make the initiative more effective and efficient without prejudice to its policy objectives.

	Citizens/Consumers/Workers		Businesses		Administrations		Other:	
	Quantitative	Comment	Quantitative	Comment	Quantitative	Comment	Quantitative	Comment

Description: According to the evaluation, there are very little suggestions for improvements although consultation has highlighted that perhaps the administrative procedure could have been speeded up or simplified. This was particularly the case for the EIF, which affected the number of intermediaries, but less so for SMEG. On the other hand, respondents note that the delivery mechanisms ensured a thorough due diligence process which can affect the effectiveness of the actions positively. Thus there is no conclusive evidence that there was potential for simplification and burden reduction

Type: One-off	N/a	N/a	N/a	Simplification of administrative procedures but benefits uncertain		Simplification of administrative procedures but benefits uncertain	N/a	N/a
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This is an overview of the main results of the consultation activities carried out in the context of the EIP ex-post evaluation, including the targeted consultations as well as the interviews. Further details on the consultations are available in standalone survey reports, which are part of the study supporting this evaluation. It should be noted that many of the consultation activities were carried out in parallel with the COSME final evaluation. Interviews were carried out with respondents who replied for either the EIP or the COSME programme or both. Given the time that has elapsed, the number of EIP replies was limited.

1.1 Results

A targeted consultation was carried out with **loan guarantee final beneficiaries** (SMEG), allowing them an opportunity to express their views and experience of the guarantees. The survey aimed to collect information and opinion from SMEG's final beneficiaries about their business, their reasons for seeking external finance and the impact of the EU-guaranteed loans. **12** respondents participated to the public consultation as SMEG final beneficiaries. The total number of answers for each question varied due to the fact that not all questions were mandatory, and some replies were removed as inappropriate.

The location of the respondents has not been collected through a specific question of the survey but by using IP locations. Half of the respondents were located in Spain (25%; 3) and Slovenia (25%; 3). The other replies were provided from Germany (17%; 2), Montenegro (17%; 2), Estonia (8%; 1) and Italy (8%; 1). To the question "when was your business established" most of the SMEG beneficiaries (67%; 8) have been established from 2000 to 2009, while 17% (2) were established from 1970 to 1979. All confirmed that their business was still operating.

Key issues replied to in the consultation covered why financing was required and awareness of EU support:

- 17% (2) of respondents reported that they were seeking finance to meet working capital needs, while another 17% (2) respectively did so for capital purchases such as purchasing and installing new equipment or machinery, undertaking research and development, financing a new product or service, and financing the entry into a new market. However, less than 10% (8%; 1) of all respondents were seeking finance for expanding or renovating business premises, purchasing or constructing business premises, acquiring another business, or investing in digital technologies and tools.
- Respondents (n=9) were aware that the financing their business finally received was supported by an EU guarantee under the EIP programme²²³. Among them, 66% (6) stated that they became aware²²⁴ of the EU-guaranteed support under the EIP programme through financial institutions (22%; 2), their own research (22%; 2) or promotional banks (22%; 2) (i.e. public banks or institutes in their country or region specifically dealing with SME financing). The others knew about the EU-

²²³ Question: "Were you/your business aware of the fact that the financing that you have finally received was supported by an EU guarantee under the EIP or COSME programme?"

²²⁴ Question: "How did you become aware of the EU guaranteed support available under the EIP/COSME Programme?"

guaranteed support under the EIP programme from enterprise agencies (8%; 1), the Enterprise Europe Network (8%; 1) and other financial intermediaries (8%; 1)²²⁵.

Other questions relating to the guarantee instrument concerned other sources of financing and reasons for refusal of other sources of funding:

- Among the respondents (9) that considered another source of financing apart from the EU-guaranteed support available under EIP, a majority (67%; 4) effectively applied for normal bank loans and 23% (2) for guarantees from a national or regional scheme²²⁶
- When respondents received a refusal with respect to a financing request apart from the EU-guaranteed under EIP²²⁷, the reasons reported include respectively a lack of collateral and a high risk associated to the project or purpose for 20% (1) of the respondents. Another 20% (1) of the respondents mentioned other reasons but this was not further specified.

The consultation also asked respondents to share their opinions on the processes, terms and conditions of the EU-guaranteed financing compared to offers available on the market when they applied for the support²²⁸. All of them confirmed that the repayment period was either much more favourable or more favourable under the EIF financing than other offers available on the market. Moreover, most of the respondents stated that the overall terms and conditions (80%; 4), but also the collateral requirements (80%; 4) and the interest rate they had to pay on the borrowing (80%; 4) were either much more favourable or more favourable under the EU-guaranteed financing compared to other offers available on the market.

EEN survey

The EEN survey targeted both EEN member organisations and EEN SME clients. Given that the EEN covers both the EIP (2007-2013) and COSME (2014-2020), many respondents have experience which covers all or part of both programmes.

In total, 109 EEN member organisations participated in the survey. Not all respondents fully completed the questionnaire. As a result, the total number of answers for each question vary.

Among EEN member respondents, 33% (36) were Chambers of Commerce, while 11% (12) were Regional Development Agencies, 10% (11) were universities and the rest were, by decreasing order, other types of organisations (10), business associations (9), consultancies (7), development agencies (6), chambers of craft (5), ministries (4), banks (4), technology organisations (3) or research organisations (2). Within the EEN member respondents, **2.8% (3) had participated in EEN supported by the EIP programme**, **42.5% (46) had participated under the COSME programme**, and **55% (60) had participated under both programmes**.

According to the EEN member respondents, the main barriers affecting SME clients in their network to a great extent to access international markets in the period 2008-2021 were **finding customers and business partners outside their home country** (50%, or 39 out of 78), followed by **spotting international business opportunities** (42%, or 33 out of 78),

²²⁵ Financial intermediaries were provided for “Other, please specify in the following question”

²²⁶ Question: “Which of the above sources of finance did you apply for?”

²²⁷ Question: “If you had any refusals, what were the reasons given for the refusal?”

²²⁸ How did the processes, terms and conditions of the EU-guaranteed financing compare to offers available on the market at the time? Please answer each row”

dealing with paperwork/procedures (40% or 31 out of 78), and **getting finance** (40%, or 31 out of 78).

The EEN member respondents considered that it was largely important to have an EU-level support service such as the EEN network for SMEs as opposed to (only) national level support in the period 2008-14 (70%, or 42 out of 60).

If their organisation were to stop participating in the EEN, EEN member respondents pointed to several disadvantages, including a loss of network contacts which could result in fewer opportunities for the internationalisation of local SMEs and less knowledge sharing with other network partners and EISMEA, difficulty in providing in-depth advisory services to SMEs for free, and a lack of capacity to provide support services on EU regulations, EU funding and innovation support.

SME client respondents for the EEN: only a small share had experience of EEN during the EIP period (22% or 8 out of 36).

During the EIP period, the majority of SME clients that provided a meaningful answer²²⁹ considered the EEN services very relevant (22%, or 8 out of 36). More specifically, the EEN services that SME clients found most useful were the internationalisation and information services (both 39% found it 'very useful', or 14 out of 36) followed by the advisory services (36% found it 'very useful', or 13 out of 36).

The SME clients considered EEN services had been very effective (19%, or 7 out of 36) or somewhat effective (17%, or 6 out of 36).

The majority of EEN SME client respondents (58%, or 21 out of 36) considered that it was very important to benefit from the EEN services as opposed to (only) national level support. In addition, almost half of SME clients (47%, or 17 out of 36) reported that their understanding of the European Commission and its policies improved to a great extent thanks to the EEN services received, while 28% (10 out of 36) declared that it improved to some extent.

Erasmus for young entrepreneurs survey

A survey was undertaken of "Host Entrepreneurs" and "New Entrepreneurs" participating in the EYE action. The exchange of experience takes place during a stay with the experienced (host) entrepreneur, which helps the new entrepreneur acquire the skills needed to run a small firm. The host entrepreneur benefits from fresh perspectives on his/her business and gets the opportunities to cooperate with foreign partners or learn about new markets.

The number of research participants totalled 996, with 38 countries represented in the sample. 17% were from the EIP period, however the results presented below concern the overall sample of respondents.

The survey results confirm a substantial role of personal networks of EYE participants in further promotion of the programme, with close to a half of the research participants (46%) having reported first learning about the initiative from a personal acquaintance of theirs. The remaining respondents first heard about EYE from business support organisations (15%), EYE website (10%), press and media (9%) educational institutions (9%) or other (12%).

²²⁹ 64% of respondents to this question replied 'don't know/can't remember'.

Overall, the survey results point to a high relevance of the programme to the needs of entrepreneurs, with some improvement possible in the future. The vast majority of participants (80% or 650 out of 814) agreed that the EYE addresses the needs of entrepreneurs to a great extent (30%) or a reasonable extent (50%). Only 2% reported that it did not address entrepreneurs' needs at all.

The majority of new entrepreneurs report a wide range of business benefits. Indeed, 70% (or 445 out of 635) reported gaining benefits related to operating internationally (i.e. learning about other countries or markets, encouragement to be active in another country) or to operating their businesses (i.e. skills and knowledge in running the business, development of business plan, identifying contacts and opportunities).

Host entrepreneurs (73% or 166 out of 227) report that their organisation gained improved skills or knowledge through hosting a new entrepreneur.

For the majority of participating entrepreneurs (64% or 529 out of 827), the administrative requirements and reporting obligations were, at worst, slightly burdensome. For nearly one quarter (24% or 198 out of 827) the administrative requirements and reporting obligations were not burdensome at all. Only 9% (or 74 out of 827) found the requirements to be very burdensome.

Overall, and as indicated in Annex II, there was evidence of survey fatigue, and the main challenge for the EIP was identifying survey respondents. The flagship actions continued during the following programme period, and this led to some difficulties for stakeholders to separate the timeframe if they had been involved in both programmes: the EIP (2007-2013) and COSME (2014-2020).

2.1 Details and description of the consultation process

Call for Evidence

The call for evidence opened on 17 March 2023 and closed on 14 April 2023. There was a very limited response to this initial consultation exercise as only three position papers were received. The feedback was considered in the scope of the analysis, although of very limited value as focused on the COSME programme.

Overview of the Consultation Strategy

The consultation activities carried out for the supporting study included: an interview programme with selected stakeholders and 6 targeted consultations conducted via online survey.

As regards the interview programme, 73 interviews were carried out with key stakeholders (the agreed target was 45-60). These includes scoping interviews with EC and Executive Agency officials, interviews with financial intermediaries, funds, investee companies and other participants in thematic actions. On multiple occasions, interviews were conducted with more than one stakeholder (these have been counted as single interview).

As part of the consultation strategy, 6 targeted consultations were carried out via online surveys, with questions for both programmes where relevant. These were used to obtain evidence on the programme and specific actions which complemented the statistical

analysis and the results of the review of available monitoring data/secondary sources. All surveys were launched on 7 August and ran until 25 September (apart from the financial support ones kept open for a few more additional days to encourage participation). The approach to dissemination is explained in the table below.

Stakeholder Groups Involved in the Targeted Consultations

The online surveys targeted different stakeholders relevant to either strand of the supporting study (COSME and EIP) or both. These included: COSME/EIP financial instruments intermediaries and final recipients of SMEG / LGF support, EEN member organisations and SMEs clients, EYE host and new entrepreneurs, as well as providers and beneficiaries of other COSME/EIP co-funded services (including tourism actions, clusters, social economy and others).

No	Target groups	Approach to the dissemination	Sampling strategy	Number of responses
1	Final recipients of SMEG and LGF guaranteed loans	The evaluation team agreed on the approach with EIF and invited the financial intermediaries to disseminate the survey link to clients in portfolio.	SMEs served by a sample of 48 financial intermediaries	201
2	Financial Intermediaries for SMEG and LGF	The evaluation team agreed on the approach with EIF and invited the financial intermediaries to contribute.	Sample of 102 intermediaries	59
3	EEN member organisations ²³⁰	The research team asked EISMEA to send the survey link to member organisations	All beneficiaries	109
4	EEN beneficiary SME clients	The research team asked EISMEA to invite the EEN Contact Points to forward a survey link to SMEs which received EEN support services	All beneficiaries	67
5	Providers and SME beneficiaries of other measures (e.g. cluster international organisations/managers, thematic actions including tourism, social economy)	The research team asked EISMEA to forward a survey link to intermediary agencies and final beneficiaries of other actions	All beneficiaries	110
6	EYE Entrepreneurs (host and new entrepreneurs)	The research team asked EISMEA and GROW EYE team to promote the survey	All beneficiaries	1,200

²³⁰ Member organisations of the EEN consist of regional development organisations, universities and research institutes, chambers of commerce and industry and innovation agencies.

No	Target groups	Approach to the dissemination	Sampling strategy	Number of responses
		and send the link to entrepreneurs.		

The results achieved in terms of response rate are in line with past consultation exercises.

To ensure continuity with past assessments of the programmes, the survey questionnaires were drafted considering the questionnaires used for the consultation supporting the COSME interim evaluation and the EIP final external evaluation. These questionnaires were adapted and refined in order to reflect the specific aims and scope of the supporting study. For the EIP, particular emphasis was put on long-term effects and sustainability aspects with a view to complementing the evidence gathered in the 2011 external evaluation.

The survey questionnaires were piloted and tested with the Commission's Services, EISMEA and the EIF. The survey testing and piloting phase lasted from 30 June until 7 August 2023. All comments and feedback received were promptly addressed and contributed to improving the quality of the questionnaires.

The supporting study research team discussed and agreed the survey dissemination strategy with DG GROW, EISMEA and the EIF. In particular, the team adopted different dissemination approaches tailored to the survey targets (as summarised in the table below). As regards the survey for SMEG and LGF financial intermediaries, the team randomly sampled the financial intermediaries, excluding those invited in the interview programme and obtained their contact details from the EIF. Overall, 102 financial intermediaries were invited to contribute to the survey. As regards the consultation with final beneficiaries of SMEG and LGF guaranteed loans, the following steps were taken:

- The study team sampled financial intermediaries that will be invited to cascade the survey link to their final beneficiaries, based on country, type of institution (commercial bank, leasing company, promotional institution, guarantee institution), programme (COSME, EIP) and type of support (direct guarantee, counter guarantee, on-lending).
- The study team randomly sampled the final recipients within their portfolio, considering the distribution of SMEs in terms of country and sector (in line with the approach used in the COSME Interim Evaluation), and considered the most recent transactions. For the selection of final recipients, the following rules applied:
 - EIP-SMEG: The entire portfolio was selected if the portfolio included less than 250 SMEs. If the portfolio was larger, the study team chose around 250 final recipients ensuring that the distribution of SMEs in terms of country and sector remained the same. The lower threshold for EIP-SMEG is justified by the fact that it had less than half of the number of beneficiaries reached by COSME-LGF.

In total, 48 financial intermediaries were asked to cascade the survey link to final recipients in their portfolio and were provided with the list of targeted SMEs. The results of this sampling and the targets are presented below.

Survey to SMEG and LGF final recipients		
		EIP
A. Number of unique SME beneficiaries		388,378
B. Number of SME in selected FI portfolio		54,078
C. % of potential target over total population (B/A)		13.9%
D. Number of SME sampled		4,941
E. % of sampled SMEs over total population (D/A)		1.3%
F. % of sampled SMEs over potential target (D/B)		9.1%
Expected N of responses (assuming a response rate between 2% and 5%, over D)		ca. 100-250

The number of responses obtained through the different surveys are in line with the results achieved in previous consultations about the programme. It should also be noted that the surveys were launched and carried out during the summer period. Given the limited participation of targeted audiences over the month of August, the team adopted all possible mitigation measures to achieve a good response rate. These included: collaborating closely with the Commission, EISMEA, EIF to identify and activate multiple dissemination channels, sending follow-ups to encourage participation, extending the survey deadlines and enhancing the involvement of intermediary organisations in the survey dissemination process. Furthermore, the survey for final recipients of SMEG and LGF guaranteed loans was translated into French, Italian, German and Spanish to facilitate participation. These measures significantly increased the survey response rate in September (with the EYE survey achieving particularly good results).

Interview Programme

- As part of the consultation plan for the study, 72 interviews were conducted with key stakeholders (surpassing the initial target of 45-60). These includes scoping interviews with EC officials and interviews with financial intermediaries, funds, investee companies and other participants in thematic actions. On several occasions, the study team conducted interviews with multiple stakeholders, counting them as single interviews. The interview programme complemented the desk research and the review of monitoring data.

The interview programme and target groups were refined during the inception and data collection phases. In particular, initially the plan also included financial entities that did not apply to COSME financial instruments. This target was removed due to the lack of information and records on intermediaries who did not apply or were rejected.

Another important change relates to the consultation of COSME – EFG and EIP – GIF funds and investee companies. The original consultation strategy foresaw separate targeted consultations (surveys) for intermediaries and beneficiaries of equity support. During a project meeting, the EIF suggested not conducting a survey of fund managers, given that another survey was planned for the summer and the population was limited (23 people). Instead, they proposed conducting more in-depth interviews with a sample of fund managers. Similarly, the EIF recommended replacing the survey for investee companies with more in-depth interviews about additionality, costs, and the impact of support received by a sample of beneficiaries. The primary reason for this change was to mitigate the risk of survey fatigue among beneficiaries. Consequently, the study team sampled fund

managers and investee companies and conducted interviews with them. The table below provides an overview of the stakeholders involved in the interview programme.

Overview of the interview target groups

Interview target	Interviews	Performed
1. Representatives from EU institutions and bodies (DG GROW, DG ECFIN, EIF, EISMEA)	3-5	9
2. MS Competent Authorities and Agencies (including agencies/ministries in charge of delivering SME support)	7-10	7
3. EIP SMEG / COSME LGF Financial Intermediaries	17-20	21
4. EIP GIF / COSME EFG Funds	7-15	7
5. EIP GIF / COSME EFG Investee companies	2-5	5
6. Providers and partners of COSME/EIP co-funded services to SMEs (e.g. EEN member organisations, EYE support office, cluster managers, NGOs/civil society relevant to the social economy) and representatives from different categories of stakeholder organisations (e.g. Business Support Organisations, associations) ²³¹	10-15	23
Total	45-60*	72

* This was the original target set before adding EIP GIF / COSME EFG stakeholders to the interview programme.

In the following sections details are provided on the performed interviews and the sampling of financial support stakeholders. Interviews were based on interview checklists. These checklists were tailored to the specific interviewee during the interview.

Where possible, the study team has tried to create synergies between the research activities supporting the final evaluation of COSME and the ex-post evaluation of the EIP. Therefore, in the interviews reported below questions have been asked relating to both COSME and the EIP.

Scoping Interviews

9 scoping interviews were conducted with officials from the European Commission, EISMEA and the EIF.

The table below summarises the thematic scope of the interviews with different bodies.

Entity	Thematic scope
European Commission	EIP and COSME COSME Financial instruments EIP Financial instruments EEN (EIP and COSME) Competitiveness and internationalisation
EISMEA	COSME (all actions)
EIF Services	COSME Financial instruments

²³¹ These stakeholders are both beneficiaries of the programme but also partners in the provision of services to SMEs.

SMEG / LGF Sampling and Interviews

A total of **21 financial intermediaries** contributed to the study. The selection was made considering several criteria: including the programme covered (EIP/COSME), geographic diversity, different categories of financial intermediaries. To prevent consultation fatigue, intermediaries who were recently interviewed for other evaluations were excluded from the list. The sample was approved by the EIF who helped establish initial contact with the selected financial intermediaries. The resulting interviewee sample is not fully representative of the entire financial intermediaries' population because in some countries existing intermediaries had either very tiny portfolios or had no longer active relationships with the EIF. However, intermediaries that were not selected for the interviewees were reached out through the targeted consultations.

The selected financial intermediaries were also invited to complete a survey and provide structured feedback. The interviews offer more flexibility in data collection and allow to delve into contextual aspects that are not covered by the survey questionnaire.

Programme	Country	Type of support	Type of Financial Intermediary
COSME / EIP	Austria	Counter Guarantees	Guarantee Institution
COSME	Romania	Direct Guarantees	Commercial Bank
EIP	Malta		Commercial Bank
COSME	Portugal	Direct Guarantees	Promotional Institution
COSME / EIP	Slovakia	Direct Guarantees	Commercial Bank
COSME / EIP	France	Direct Guarantees	Leasing Company
COSME	France	Direct Guarantees	Leasing Company
COSME	Greece	Direct Guarantees	Commercial Bank
COSME	Iceland	Direct Guarantees	Guarantee Institution
COSME	Hungary	Direct Guarantees	Commercial Bank
COSME / EIP	Germany	On-lending	NPB
COSME	Czechia	Counter Guarantees	Guarantee Institution
COSME	Italy	Direct Guarantees	Commercial Bank
COSME / EIP	Spain	Direct Guarantees	Commercial Bank
COSME / EIP	Poland	Direct Guarantees	Commercial Bank / Leasing Company
COSME	Belgium	Direct Guarantees	Promotional Institution
COSME	Serbia	Direct Guarantees	Commercial Bank
COSME / EIP	Croatia	Direct Guarantees	Commercial Bank
COSME	Latvia	Direct Guarantees	Commercial Bank / Leasing Company
COSME	Bulgaria	Direct Guarantees	Commercial Bank
COSME / EIP	Denmark	Counter Guarantees / Direct Guarantees	Promotional Institution

GIF / EFG Sampling and Interviews

Overall, 7 out of the selected 15 funds contributed to the interview programme. The selection was informed by the following criteria: country coverage, programme coverage (EIP/COSME), fund size, beneficiary coverage, venture capital or private equity, fund generation. To mitigate the risk of consultation fatigue, funds who were recently interviewed for other evaluations were excluded from the list. The sample for the interviews was discussed and agreed with the EIF who helped establish initial contact with fund managers.

Programme	Country	Strategy
COSME	Netherlands	Private Equity
EIP	Spain	Venture Capital
COSME	France	Venture Capital
COSME	Germany	Venture Capital
EIP	Netherlands	Private Equity
EIP	Germany	Venture Capital
COSME	Netherlands	Venture Capital

Furthermore, for every fund manager, the team extracted a random sample of final beneficiaries. In total, 4 interviews with representatives from five investee companies were conducted.

Programme	Country
CIP	Germany
CIP	Germany
CIP	Spain
COSME	Czech Republic

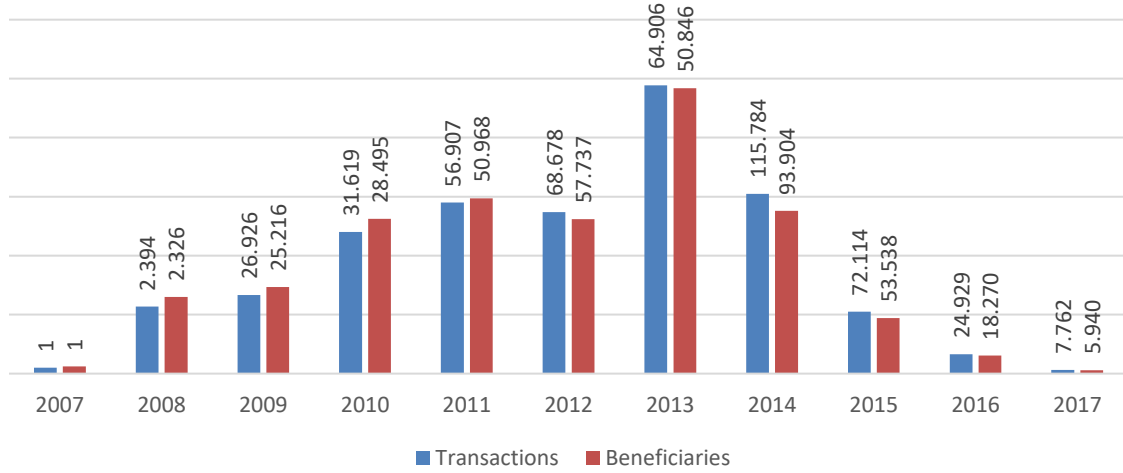
Interviews with COSME and EIP Providers and Beneficiaries

The study team contacted 100 providers and beneficiaries of COSME and EIP actions. This included intermediary organisations, agencies, bodies and other participants in COSME and EIP interventions as well as final beneficiaries. Thematic scope covered EEN, EYE, Tourism, Social Economy, Competitiveness, Public Procurement, Clusters, Internationalisation & Business Support. Countries included EU countries as well as participating countries.

ANNEX VI. STATISTICS/VISUALISATION GRAPHS AND SUCCESS STORIES

SME Guarantee Facility (SMEG)

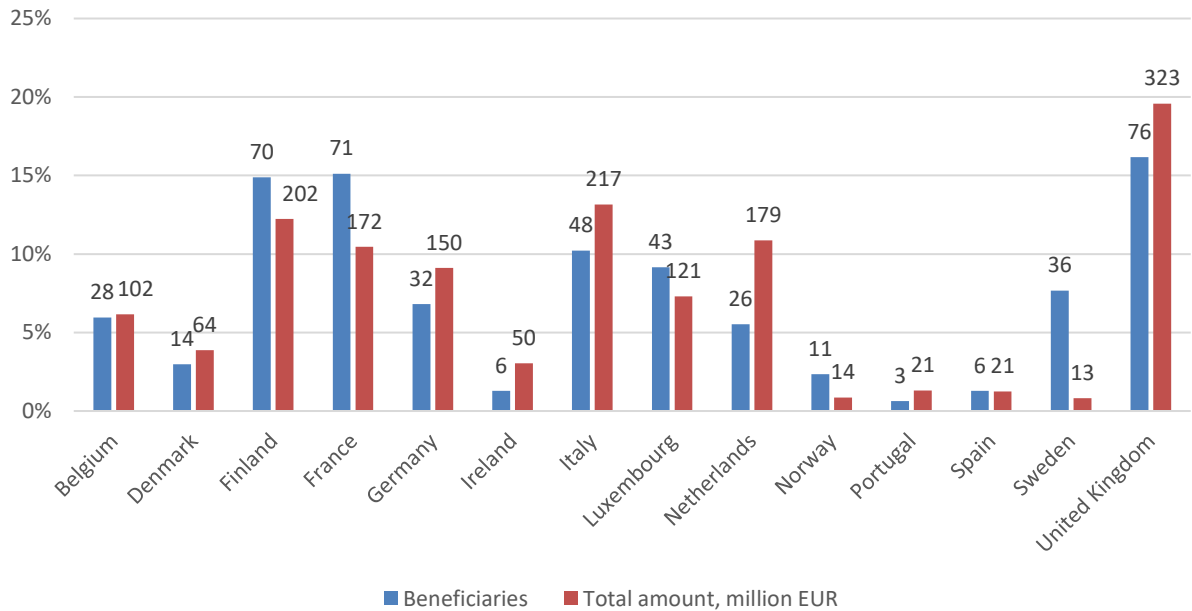
Figure VI.1: Number of transactions, beneficiaries by first transaction year



Source: Study ex post evaluation of EIP (CSES) 2024 based on EIF monitoring data

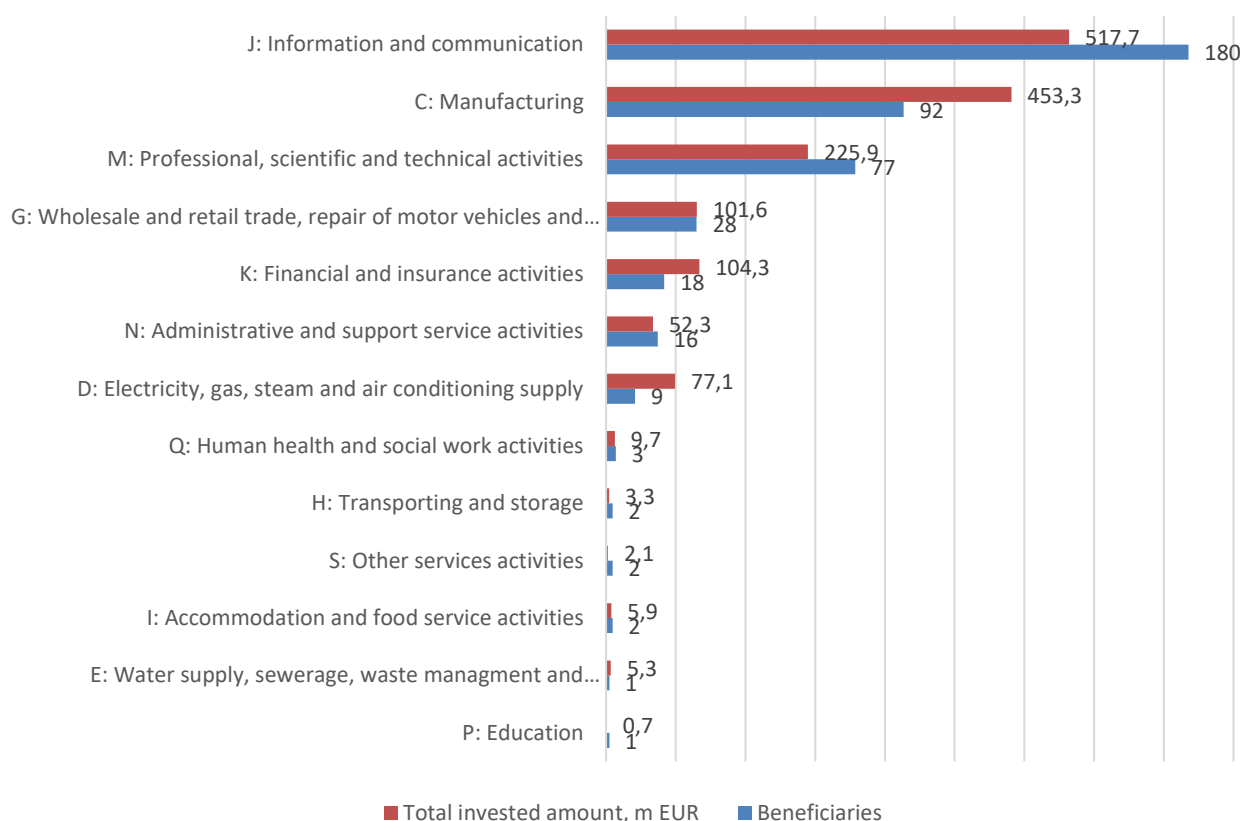
High Growth and Innovative SME Facility (GIF)

Figure VI.2: Number of final recipients, and invested amount, by funds' headquarter country (section 3, state of play)



Source: Study ex post evaluation of EIP (CSES) 2024 based on EIF monitoring data

Figure VI.3: Distribution of beneficiaries by NACE sector of activity (section 3, state of play)



Source: Study ex post evaluation of EIP (CSES) 2024 based on EIF monitoring data

Box VI.1: EEN case example (see section 4 effectiveness)

Extensive growth of a family owned bakery in Romania supported by the EEN

A former family run bakery in Romania has become a leader in its sector. Founded in 1991, by 2013 the Prospero bakery employed 180 people and had a turnover of EUR 5 million after a period of rapid expansion. In 2009, the bakery invested in new facilities and machines. To find funds, the owner turned to the chamber of commerce and agriculture. She was advised by an EEN consultant, who worked with her on a business plan, which led to her receiving an EU grant of EUR 750,000. This investment increased the productivity of the bakery and enabled it to be aligned with EU standards. In 2013 they had 14 bakeries and aimed to open more, increase production, raise productivity, and open a baking school. According to the bakery owner, the key to success was to have a clear idea of the support needed and to have access to an EEN consultant who understand the needs of the company.

Based on an interview with the EEN member of this region, the success story of this bakery continued beyond the EIP period and the company is still a client of EEN. They have received business support services from EEN in the form of in-depth advisory services and

have continued growing organically, with now more than 25 stores throughout the city. To follow up on their project to create a baking school, Prospero started with workshops in their facility and now are getting credentials for training cooks and have some events for cooks. Prospero also developed an Innovation lab called ‘house of bread’ for people to taste and experience with food products.

EEN supported Prospero in participating in a fair in the United Kingdom dedicated to food innovations and also connected the company with Swiss and Nordic partners to exchange on dough recipes. EEN also recently helped them participate in an open call organised by EIT Food for food SMEs to join the Consumer Labs 2023. They, in partnership with a local university, were selected for the programme with a joint project to develop innovative bakery products with a low glycaemic index. EEN now helps them on sustainability matters to reduce food waste, as well as to deploy digitalisation to improve their processes.

Source: <http://www.youtube.com/watch?v=QrtmFVH2gOw>, interview with EEN member

The table below presents a short summary of key KPIs for EEN during the EIP period.

Table VI.1: Key KPIs of EEN under the EIP

Indicator	Anticipated Level	Final level	Source
No. of SMEs receiving key services from the EEN	90,000 (3 years target)	2,303,890	EISMEA data (2008-2014)
Number of cross-border partnership agreements signed	-	5,072	EISMEA data (2008-2014)
Global Client's satisfaction rate	> 82%	90%	EISMEA data (2014)

Source: Study Ex post evaluation on the EIP (CSES) based on data provided by EISMEA

Box VI.2: Example of a successful EIP initiative under Enterprise and innovation culture: “European SME Week” (ENT/CIP/13/E/N01C02)

The example of an initiative under EIP in the area of Enterprise and innovation culture that addressed specifically the needs of SMEs was the “European SME Week” (ENT/CIP/13/E/N01C02). The budget committed to the action in 2013 totalled EUR 461 600. The initiative acknowledged the constitutive character of the SMEs sector for the socio-economic development across the EU, with European micro and small firms providing one in two jobs and constituting 99% of all private business initiatives in the EU (for medium-sized firms those values total 15,7% and 0,9%, respectively).²³² The project aimed at supporting the European SMEs sector through support for young EU citizens’ involvement in entrepreneurial activity; support for a public recognition of entrepreneurs’ contribution to socio-economic wellbeing of the EU; popularisation of knowledge about

²³² [Eurostat \(2022\) Structural business statistics overview, non-financial business economy.](#)

support available to SMEs and micro-enterprises; as well as fostering of the multi-stakeholder dialogue on economic challenges faced by the EU.

To achieve the above, the activity implemented a range of communication and promotional activities coupled with public events targeted at business audiences. In that context, it was reported that as of 2013, 1623 events and activities across 37 participating countries had been reported in the activity's website, and a high-profile conference had been organised in Greece with more than 500 participants, drawing significant media attention. Beyond that, the Business to Business ("B2B") event had been delivered, where 562 firms from the EU and beyond took part in approximately 1300 bilateral meetings. In the 2013 implementation report it was pointed out that "actions [*had been*] delivered as planned, on time, within the budget, and coverage of the SME Week in the media was significant". As a follow-up to the 2013 edition of the European SME Week, a similar initiative was planned for 2014.

Example illustrating an action with EU added value concerning support for entrepreneurship

Box VI.3: Example of a successful EIP initiative in the area of Enterprise and innovation culture: "Transfer of Business" (ENT/CIP/13/E/N01C06).

An example of a successful initiative undertaken around Enterprise and innovation culture was the "Transfer of Business" (ENT/CIP/13/E/N01C06). The project successfully addressed issues around transferring of businesses in Europe, as argued further, specifically thanks to its transnational character. The total budget committed to the measure in 2013 was EUR 674 429. The measure addressed barriers to effective transferring of businesses (according to GROW, e.g., insufficient quality of support and advisory services, taxation issues, or suboptimal functioning of online markets and their inter-connectivity²³³).

With 450 thousand companies and more than two million employees transferred every year across the EU, and at the same time one in three of such transfers being potentially unsuccessful²³⁴, the relevance of the measure to the needs of European business stakeholders is clear. The "Transfer of Business" aimed intensifying policy measures of EU MS in the discussed area by offering tangible solutions to MS policymakers, and in a broader sense, to support the EU business transfers market, and preserve the existing SMEs and jobs by means of facilitation of business transfers. The measure indeed allowed for establishing of an international expert group, completion of a broadly scoped study mapping challenges witnessed by stakeholders involved in businesses transfers in the EU, and in doing so providing a strong rationale for the further investments in supporting business transfers in Europe. The activities undertaken as a part of the project led to a call for proposals for projects around business transfers in December 2013. As a follow up to the discussed measure, illustrating its effectiveness in developing concrete solutions for policymakers, a set of developed proposed solutions were then discussed during a "Conference on Transfers of Business" (2017) under COSME's "Support for entrepreneurship policy implementation".

²³³ European Commission (2023). *Internal Market, Industry, Entrepreneurship and SMEs, Transfer of Businesses*, https://single-market-economy.ec.europa.eu/smes/supporting-entrepreneurship/transfer-businesses_en (accessed: 12.10.2023).

²³⁴ idem

Some of the benefits from the adoption of an EU-wide perspective include the development of an understanding of common issues around business transfers in different MS, and the participation of stakeholders from different countries in the delivery of the project (which would have been difficult to achieve without the EIP).