



VALOR Pilot Call for proposals

Trans-European valorisation schemes



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1 INTRODUCTION

Valorisation is the translation of knowledge and R&D results into commercially viable products or services. This is acknowledged to be a global process which cannot be isolated at a regional or even national level. However, EU Members have been taking different approaches in their national and regional programmes that support it. The overall impact is therefore suboptimal in terms of economies of scale and duplication of common activities.

VALOR is a consortium financed and supported by the European Commission, Directorate General for Enterprise and Industry within the Sixth Framework Programme, since October 2006. VALOR is one of the INNO-Nets projects within the PRO INNO Europe Initiative (www.proinno-europe.eu/valor), an innovation policy initiative which aims to improve policy learning based on sharing experiences, to build best practices throughout the EU and to improve trans-national co-operation.

The fundamental objective of VALOR is to co-ordinate and network key players in innovation policy implementations so that they apply a harmonised approach to valorisation and support an EU wide common agenda and Joint Action Plan for valorisation policy measures. The harmonised model for valorisation has been developed as shown below.

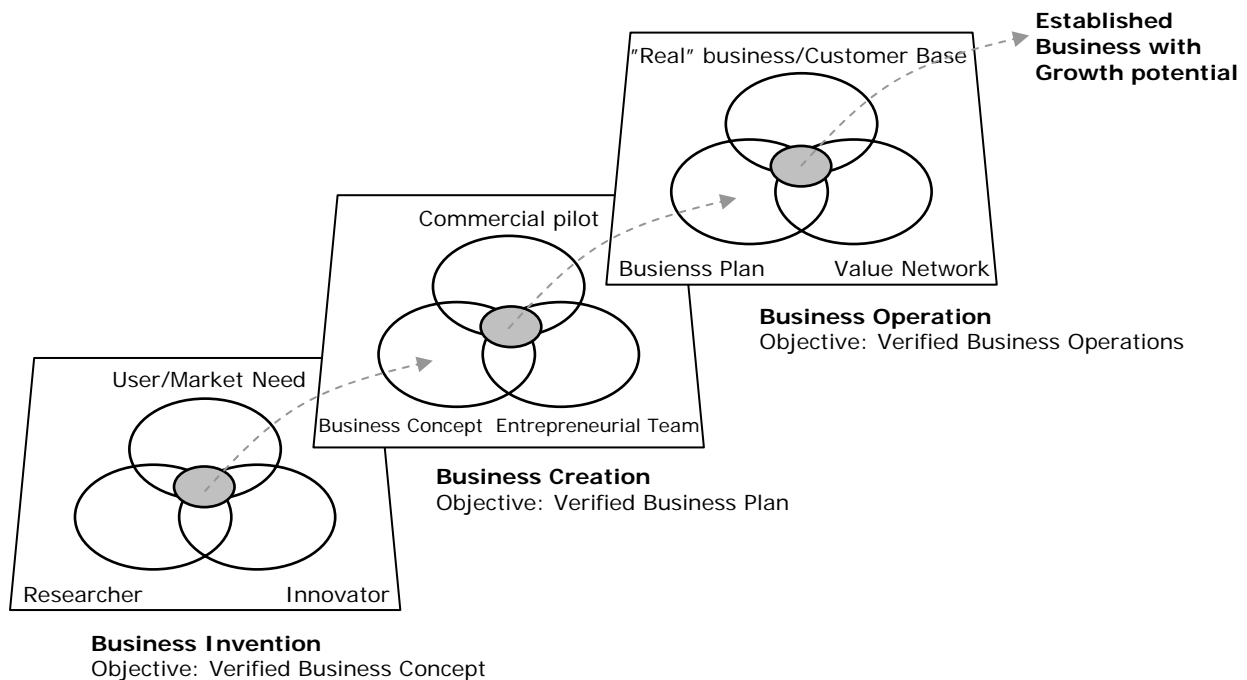


Figure 1 - The Harmonised Model for Valorisation

VALOR will apply common mechanisms to facilitate and boost trans-national technology transfers as part of the valorisation process. The end-objective is to promote growth of SMEs that use, are inspired by, or are based on an effective commercialisation of R&D results.

This call is based on a common methodology which has been developed by the VALOR consortium with the aim of intensifying and multiplying the implementation of projects for



conversion of knowledge into innovations and new businesses, through a trans-national approach.

VALOR first call for proposals is aimed at supporting and funding a set of activities and services targeted at optimising co-operation and the commercialisation of knowledge acquired by national SMEs from foreign laboratories, technical centres and other SMEs.

Existing networks will serve as vehicles such as EUREKA¹ and the Enterprise Europe Network (EEN)².

The objective is to offer appropriate conditions to achieve successful trans-national valorisation and to provide guidance all along the main stages of the process: business invention, business creation and business operation and growth.

2 SCOPE AND BENEFITS OF THE ONGOING VALOR PROCESS

The VALOR process brings significant expertise relating to regional, national and EU programmes on innovation and represents over 50 programmes specifically aimed at the provision of innovation assistance and support to entrepreneurs, academics and small businesses. A key benefit is the development of a network of programme managers, agencies, funding organisations and innovators to secure the full involvement of all stakeholders involving key decision makers nationally across the EU27. This will ensure that current and future innovation policy is tuned to the needs of the EU as a whole and will ensure a lasting and ongoing co-operation on a long term and sustainable basis.

Proposals will focus on the evaluation and/or the predevelopment of technologies either acquired by SMEs or offered by laboratories, technical centres, other SMEs, notably through appropriate networks such as the EEN or Eureka. The valorisation projects must concern partners from at least two different countries or will demonstrate clear trans-national orientation.

Projects awarded the Valor label will receive the benefit of additional trans-national profile and be included in the assessment and monitoring process of the Valor programme. This will give access to key innovation specialists across Europe, contribute to the early and effective exploitation of the selected proposals and profiling as case studies to providers of potential funding for follow up actions.

¹ EUREKA is a pan-European network for market-oriented, industrial R&D. Through a **EUREKA** project, partners develop new technologies for which they agree the Intellectual Property Rights and build partnerships to penetrate new markets (<http://www.eureka.be/about.do>).

² The Enterprise Europe Network is made up of close to 600 partner organisations in more than 40 countries and including eight of the VALOR partner organisations (OSEO, CCIAA, IWT, ADER, ADI, FFG, TTGV, MATIMOP). The network offers support and advice to SMEs (but also to other businesses, research centres and Universities) across Europe and other participating countries, in order to help developing business and find the right business partners. VALOR can for instance reinforce co-operation and commercialisation of technology initiated via the EEN.



3 CALL STRUCTURE

The intention of the VALOR project is to harmonise and facilitate common and joint activities in the realm of valorisation of research results generated at the national and regional level. These activities include the joint administration of trans-national research projects and extend to Call and project level co-operation between the participating Partners. In this context, the pilot call co-ordinated with VALOR is planned to bring forward, select and co-ordinate trans-national applied R&D projects to be funded by the respective participating national/regional innovation funding/supporting Agencies as shown in the following table.

Country/Region	VALOR Contact Points
UK	Pera Innovation
Germany	PtJ Projekttraeger Juelich
Netherlands	NGI Netherlands Geonomics Initiative
Slovenia	TIA Public Agency for Technological Development of the Republic of Slovenia
Spain	ADER Economic Development Agency of La Rioja
Italy	CCIAA Camera di Commercio Industria e Artigianato di Milano
Estonia	EAS
Ireland	DBIC Dublin BIC
Turkey	TTGV Technology Development Foundation of Turkey
Israel	MATIMOP Israeli Industry Center for R&D
Portugal	ADI Agencia de Inovacao
Austria	FFG Österreichische
Sweden	VINNOVA – The Swedish agency for innovation system
Belgium	IWT – Vlaanderen

For further information and links to the relevant Valor Contact Points see Annex 1

3.1 Valor Call Process

In Figure 1, the schematic workflow of the Pilot Call is presented. A single stage submission is used in this Call. The national/regional agencies apply their own well-established funding rules to their national/regional applicants. VALOR establishes a co-ordination layer which will add European impact and enhance the prospects for commercial exploitation through the potential inclusion of all elements of the innovation/value chain.

For full details of the call and selection procedures see Section 6.

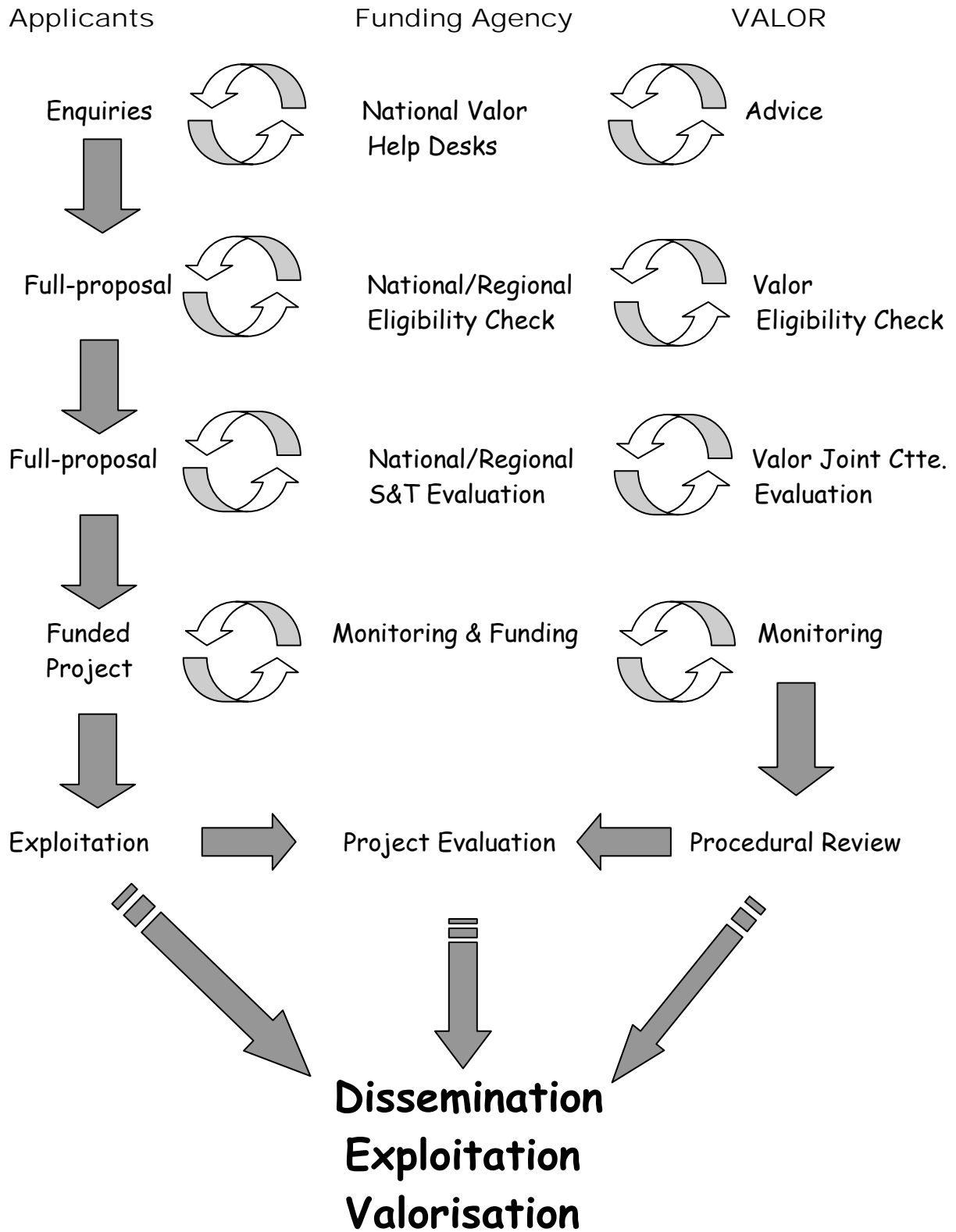


Figure 2 – The VALOR Call Process



4 CALL ANNOUNCEMENT

4.1 Objectives

The aim is to fund innovative R&D projects with an international impact from all technical areas which focus on the commercialisation of research results. The activities supported will address the different phases of the valorisation process (invention, creation, operation), as identified in Figure 1. It is intended that projects funded under the pilot call will help in validating specific valorisation phases.

Special attention is paid to trans-national technology transfers

4.2 Beneficiaries

The beneficiaries will be legal entities and private individuals. They may be established SMEs, start-ups, spin-offs, universities, academic research organisations, technical centres, provided that they meet the eligibility criteria for programmes held or managed by the funding agencies currently involved in the VALOR pilot call.

4.3 Topic Areas

Supported areas include;

- analysis and identification of needs in the partnership,
- technical and economical evaluation of the technology transferred,
- market analysis,
- feasibility and complementary technical studies prior to development,
- information on intellectual property,
- advice on the negotiation and the establishment of collaboration and licence agreements.

For a more detailed list of examples of supported activities see Annex 2.

4.3 Funding rules

Within this VALOR Call, the funding rules of the national/regional agencies will apply. Therefore, each project partner (in case of transnational projects) must apply nationally/regionally for funding or use their own funds to finance their role within the project.

Prior to submitting a proposal, applicants should verify, in close contact with their Valor Contact Point, verify their eligibility and the possible rate of financial support in a preliminary check.

After official submission of the proposal, in a second step the Valor Joint Committee will do the project appraisal and decide on the Valor Label, which will guarantee European Valor Network support and which will lower thresholds for financial support from National Programs.

Financial support will be implemented at National level.

The level of funding available will be determined by the rules of the relevant funding agency. Not all funding agencies may support all of the areas included in this Call. Therefore, this may further limit the range of topics available to applicants.



Information about the specific funding rules and applicable topics will be provided via the respective Valor Contact Points (see Annex 1).

Projects awarded Valor status will receive the benefit of additional trans-national profile and be included in the assessment and monitoring process of the Valor programme. This will give access to key innovation specialists across Europe, contribute to the early and effective exploitation of the selected proposals and profiling as case studies to providers of potential funding for follow up actions.

At the same time it will provide focus for Venture Capitalists to give advice to both applicants and the Valor Consortium and to consider possible involvement in the projects, thus enhancing a better based private/public/partnership in future knowledge commercialisation.

Each project partner will be responsible for the preparation and submission of all necessary reports required by their funding agency in order to obtain funding in full accord with national/regional rules.

Some Funding Agencies permit applicants to instigate their part of the project prior to the National Evaluation process. However such applicants do so at their own financial risk. There is no guarantee that a project will be automatically awarded funding.

4.4 Eligible project structure

Universities, research organisations, companies and industrial organisations as well as private individuals are potentially eligible applicants. However, partner eligibility is subject to the rules of individual national/regional funding agencies.

As national/regional funding rules apply:

- The national/regional agencies can provide detailed feedback on possible eligibility criteria to the applicants.
- Only those national/regional agencies with available funding will be participating in this Call.

The selection criteria stress the significance of the valorisation process, it is therefore mandatory that at least one of the partners intends to commercialise the expected results. Specific Valor eligibility criteria are provided in Annex 3.

4.5 Confidentiality

Proposals and any information relating to them shall be kept confidential in accordance with the VALOR Memorandum of Understanding and any applicable national/regional legislation. Proposals shall not be used for any purpose other than the evaluation of the applications, making funding decisions and monitoring of the project. International experts are required to sign a confidentiality agreement prior to evaluating proposals.

Successful projects shall have a summary of their proposal and the composition of the consortium published on the VALOR website, further details of projects are strictly kept confidential



4.6 Project Contract

A contractual agreement between the project partners will be required. In order to accelerate the selection and contract offer process, an outline of this document should be submitted with the full-proposal.

Funds may not be released to the consortium by some funding agencies until a signed consortium agreement/ project contract is available.

Models for a respective contract can be obtained from the Valor Contact Points.

4.7 Project budget

National/regional programme specific rules apply. Contact your Valor Contact Point for further information.

4.8 Exchange of Personnel

The VALOR consortium wishes to encourage, where appropriate, the exchange of personnel across national/regional boundaries. It will be encouraged where possible to incorporate short-term exchanges of personnel as an eligible activity within the project. However, national/regional programme specific rules apply. Contact your Valor Contact Point for further information.

In any case it is recommended that:

- The exchange should be for a significant period (e.g. 3 months or more).
- The exchange must be necessary for the transfer of knowledge relating to the project.
- The national/regional agencies can provide feedback on eligibility criteria

4.9 Project duration

The project duration is defined within the regional/national programme applied. However the project duration should not exceed 24 months.

4.10 Time schedule

- 28 May 08 Joint Pilot Call announcement
- 01 Aug 08 Deadline for VALOR proposal submission
- 01 Sep 08 National and Valor eligibility check at national level
- 30 Sep 08 Deadline for project appraisal and scoring by Valor Joint Committee
- 06 Oct 08 Valor Joint Committee evaluation meeting and granting “Valor Label”
- 01 Apr 09 1st monitoring meeting for “Valor labeled” projects
- 01 Sep 09 2nd monitoring meeting for “Valor labeled” projects

NOTE

- The co-ordination will be performed by VALOR.
- All proposals will be additionally evaluated against VALOR criteria.
- The final funding decisions are made by national/regional agencies.

5 SELECTION PROCEDURE

VALOR intends to provide a transparent, fast and straight forward assessment of the submitted project proposals. The national/regional eligibility and evaluation procedures will be co-ordinated in consultation with VALOR.



The applicant submits Valor proposal in electronic format in English to the respective Valor Contact Point .

The Valor Contact Point checks the project proposals according to its national/regional programme eligibility and performs initial **Valor eligibility**. For specific Valor eligibility criteria see Annex 3.

Eligible project proposals are forwarded to **Valor Joint Committee (VJC)**. Valor Joint Committee consists of maximum of 10 people; 5 representatives from VALOR participating partners and 5 from external experts. External experts will be selected by 5 from a pool of experts proposed by each Valor partner.

Project proposals will be re-checked for Valor eligibility by the VJC. In cases where at least one of the eligibility criteria is not met, the proposal is rejected by VJC.

For specific Valor eligibility criteria see Annex 3.

For the eligible project proposals, VJC members make the appraisal and scoring according to five VALOR selection criteria (see Annex 4 for full details of each specific criterion).

The five selection criteria are:

- **Criterion 1. Relevance – Economic value/potential**
- **Criterion 2. Quality – Scientific-Technological Value**
- **Criterion 3. Implementability**
- **Criterion 4. Exploitability**
- **Criterion 5. Valorisation Phase Specific Criteria** (Business Invention, Business Creation, Business Operation)

VALOR selection of the proposals will be done using the quality indicators for each criterion “Insufficient (1), Poor (2), Average (3), Good (4) or Excellent (5)” considering the sub-criteria. The threshold scores for an acceptable proposal should be at least 3 points for each criterion and a total score of at least 17 points. The sample form is given in Annex 5.

A VJC Meeting will take place after appraisal and scoring of all project proposals are completed. Scores for each project proposal will be reviewed at the VJC Meeting to select the ones for granting the “Valor Label”.

The responsible Valor Contact Point has the responsibility to send the notification to the project applicant.

The timetable for the selection and appraisal process is as follows:

- 28 May 08 Joint Pilot Call announcement
- 01 Aug 08 Deadline for VALOR proposal submission
- 01 Sep 08 National and Valor eligibility check at national level
- 30 Sep 08 Deadline for project appraisal and scoring by VJC



6 FUNDING

6.1 Contract

If the project proposal is awarded the “Valor Label”, that project will be supported from virtual Valor Joint Fund after being accepted according to national/regional rules. No common real VALOR fund is provided in this call but the selected projects will be funded through the national/regional funding programmes. This will operate in a similar way to Eureka, i.e. each region/country will cover only the costs related to its regional/national subject participating to the project.

Funding contracts are dealt with directly between the project partners and their national/regional funding agencies. Each project partner will be responsible for the necessary reporting to their funding agency according to national/regional rules in order to obtain and maintain funding during the lifetime of their portion of the project.

Actions to be taken in the case of major changes in an active project (eg. a change in consortium composition, etc.) must be addressed in the Project Agreement. Members of the consortium must be aware that any changes in its composition may have an impact on funding and the funding agencies involved must be immediately informed about the changes by the project co-ordinator.

6.2 Start and Instalments

A pre-condition before transferring the first funding instalments is the existence of a Project Agreement (including IPR) between the project partners.

As the funding contracts may become effective at different dates, in principle, for a VALOR project, the individual contracts do not need to start, receive funding, or be reviewed at exactly the same time. However, it is recommended that all the partners start (and also finish) the project at the same time.

VALOR intends to keep the evaluation and decision-making processes as short as possible thus adding value to the procedure.

7 PROJECT MONITORING

All funded proposals will be evaluated and monitored according to the national/regional rules by Valor Contact Points.

All Valor Labeled projects will be monitored by Valor Contact Points every three months involving examining activities and expenditures to establish whether they are proceeding according to the plan till September 2009. VALOR partner representatives will meet twice to evaluate the monitoring reports for the application of Valor common methodology.

The timetable for project monitoring is as follows:

- 06 Oct 08 VJC evaluation meeting and granting “Valor Label”
- 01 Apr 09 1st monitoring meeting for “Valor labeled” projects
- 01 Sep 09 2nd monitoring meeting for “Valor labeled” projects



8 DISSEMINATION

8.1 Promotion of VALOR and VALOR Projects

Project partners are required to refer to VALOR in publications, exhibitions, lectures and press information concerning results of the VALOR projects.

To demonstrate the added value of trans-national co-operation projects, results from the Call shall be disseminated. This process can be tackled via different channels, e.g.:

- High level conferences with relevant stakeholders to inform widely about the project results
- Publication of a short outline* of funded projects on VALOR and national/regional websites
- Press conferences and workshops



ANNEX 1 - VALOR Contact Points

United Kingdom

Pera Innovation
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Sweden

VINNOVA – The Swedish agency for innovation system
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+31 70 344 0959
polvandenbergen@trencavel.nl
<http://www.genomics.nl/>

ANNEX 2 – Examples of Supported Activities

Examples of cross-border activities related to valorisation and technology transfer activities to be funded via the VALOR call for projects/proposals, according to the national/regional modalities of VALOR funding organisations.

<p>A) Dissemination and promotion</p> <ul style="list-style-type: none">- Marketing and communication activities in order to promote trans-national valorisation and technology transfer activities.- Branding & sales strategy for the product/service promotion on international markets- Scientific promoter (advice concerning the concept and/or the scientific aspects of the project) and industrial promoter (gives advice concerning the valorisation aspects and opportunities of the project)	<p>B) Technological/Innovation advise in the context of technology transfer and take-up activities</p> <ul style="list-style-type: none">- Improvement of skills to increase the quality of valorisation and technology transfer- Innovation business plan, support to build/assess Business Plan for presentation to investors- Improvement of technological know-how.- Support for the participation in EU or intergovernmental programmes and calls- Support for prototyping and position on the market
<p>C) Networking</p> <ul style="list-style-type: none">- Support to co-operation between partnerships members.- Matchmaking activities/workshops for RDI activities.- Company visits after identification of potential partners- Collaboration (agreements) and activity between members of the partnership- Feasibility study to set-up new collaboration- Analysis and identification of needs in the partnership- Co-operation with other programmes (start-ups support)	<p>D) Technology Transfer</p> <ul style="list-style-type: none">- Innovation Platforms in order to support relevant suitable technologies- Technology portfolios audit and diagnostics- Information on intellectual property rights, patents, Consortium Agreement- Audit services and all other strategic issues.- Advices for the negotiation and the establishment of collaboration and licence agreements.- Advice on public/private technology transfer

<p>E) Financial Engineering linked to valorisation activities</p> <ul style="list-style-type: none"> - Financial audits in order to prepare the commercialisation of the technology/knowledge - Information about access to grants/loans - Financial plans - Introduction to Business Angels and VCs 	<p>F) Recruitment/Training/coaching/orientating</p> <ul style="list-style-type: none"> - Recruitment of innovation engineering specialists in SMEs - Education, training programmes on entrepreneurship - Spin offs and start ups assistance - Staff Exchange/support to staff exchange - Coaching & mentoring for young technology-oriented enterprises to be aware of their innovative potential and the technical feasibility - Tutoring and guiding to make diagnosis and exportation plan - Access to expertise (sales, marketing, create a business, management, internationalisation...) - Coaching for project proposal preparation for other agency funding programmes, BA, VCs... - Support for the development of business plan; counselling, transfer of know-how and specific support - Provide training courses on all three phases of the valorisation model
<p>G) Workshops</p> <ul style="list-style-type: none"> - Working seminars to consolidate valorisation projects' preparation - Thematic workshops - Benchmarking workshops (RDI best practice/ pooling of resources-activities) 	<p>H) In depth feasibility studies prior to technology development</p> <ul style="list-style-type: none"> - Technical and economical evaluation of the technology transferred, - Feasibility and complementary technical studies prior to development,



ANNEX 3 - Valor Eligibility Criteria

- Is the project based on (or originates from) the results of a research activity?
- Does the project meet the open innovation criterion set by VALOR? The open innovation criterion is based on exploiting research results from external sources such as universities, technical centres or other companies and excludes company internal valorisation processes. The central idea behind open innovation is that in a world of widely distributed knowledge, companies cannot afford to rely entirely on their own research, but should instead buy or license processes or inventions (i.e. patents) from other companies. In addition, internal inventions not being used in a firm's business should be taken outside the company (e.g., through licensing, joint ventures, spin-offs). In contrast, closed innovation refers to processes that limit the use of internal knowledge within a company and make little or no use of external knowledge.
- Does the project fit one of the phases in the VALOR reference model?
- Is there any potential for trans-national character? (either a trans-national project or a clear focus to international markets)
- Does the project contravene any fundamental ethical principles?



ANNEX 4 - Valor Selection Criteria

- **Criterion 1. Relevance – Economic value/potential**
 - Ability to create customer value, i.e. does the concept address a clear customer need?
 - Ability to create growth, i.e. the commercial attractiveness of the identified application area
 - Ability to create sustainable competitive advantage and a strong IPR position, i.e. the uniqueness of the concept.
 - The need for valorisation support, i.e. How will VALOR assist in potentially advancing the project to commercialization outcomes? Is there any additionally function of the VALOR support?
- **Criterion 2. Quality – Scientific-Technological Value**
 - How new and innovative is the concept? Is it commercially newsworthy? Does it provide breakthrough functions and properties?
 - The soundness of the technical and commercial facts that support the business case for the concept, and the perceived accuracy of the hypotheses to be verified.
- **Criterion 3. Implementability**
 - How realistic is the proposed project plan and budget? Are the activities and expected results relevant for the valorisation of the described concept?
 - The profile of the team members – does the team have the right competences, both technical and commercial, to carry out the project? Are the team members' objectives aligned? How committed is the team?
- **Criterion 4. Exploitability**
 - Are there any obstacles to commercialisation, e.g in the form of legal or regulatory obstacles, IPR that may prevent the exploitation of the research result, or market- or industry conditions that make exploitation difficult?
- **Criterion 5. Valorisation Phase Specific Criteria**

Business Invention (assets and competencies)

Entry to the business invention phase should be with a research result which is to be converted to a verified business concept at the end of this phase supported with an implementation strategy/plan for the continued valorisation.

Evaluation of proposals subject to Business Invention phase should look for the following assets and competencies in the team and the proposal:

- *Research Contribution*
 - Research based on application ideas with commercial potential supported by R&D-results with unique properties or functionalities which have a potential to create sustainable competitive advantage (long-term competitiveness) within one or several application areas.
 - Verified technology/R&D conditions with a prototype



- *IPR contribution* – IPR strategy
 - Commercial protection – Are there any patents or similar held by someone else that might prevent commercialization research results? Or is there any strategy to manage this?
 - IPR management - How is the IPR management planning to increase the value of the concept?
- *Market contribution*
 - Attractiveness of the market - Are user/market needs attractive?
 - Potential market – How large and how enduring is the total market for all products serving this function?
- *Design contribution*
 - Cost effective product or service
 - Substitutes - Are there other solutions for the problems identified already on the market? Does this business idea (innovation) work better than the alternatives, or fulfil a function not yet provided?

Business Creation

Entry requirements for business creation phase are a verified business concept with a milestone based business development plan that describes the path to reach the business operation phase (implementation strategy). This phase ends with a verified business plan and a commercial pilot.

Evaluation of proposals subject to Business Creation phase should look for the following assets and competencies:

- *A management contribution in terms of an entrepreneurial team that is able to exploit the business idea and turn it into real business.*
 - Management experience - What is the management experience and expertise of the team (including motivational skills)?
 - Technical and commercial competences - Does the team have the right competences and experience both for technical and commercial to carry out the project?
 - Distribution of roles - Are the roles and responsibilities distributed in a way that will allow everyone to operate successfully?
 - Recovery planning - Are there missing talent and gaps in the team? Or is there any recovery plan?
 - Team commitment - How committed is the team?
- *A commercial contribution in terms of commercial pilot that verifies the value proposition and the business system.*
 - Planning for the commercial pilot
 - Reference customer(s) to test or dry run the commercial pilot



- *Contribution from the business invention* in terms of a Verified Business Concept covering both a verified business idea and a verified implementation strategy.
 - Network requirements to operate the business model - in terms of partners, advisors, suppliers, distributors, agents etc.
 - Marketing and sales strategy – customers, competitive advantages, promotions, distribution channels, pricing approach, and the value proposition
 - Clear financial projections and capital needs - How realistic is the financial scope of the project and are they justified?
 - Risk analysis and planning
 - Operative Plan (incl. M&S, R&D, recruitment etc) describing the expansion of the business

Business Operations

Entry requirements for business operations phase is a verified business plan and a milestone based business development plan with an implementation strategy that describes how the company plans to reach an expansion and business growth phase. This phase ends when the company has a proven and verified business operation plan with a proof of “going to market strategy” on a particular market.

Evaluation of proposals subject to Business Operation phase should look for the following assets and competencies:

- *A business outcome* contribution in terms of a first customer base (market segment) that provides recurring business and a platform for growth. This comprises also the development of cost structures and business margins that support a growth scenario.
 - Scalable business model
 - First customer base (a bridgehead on the market obtained)
 - Recurring business and revenue growth
 - Cost structures / business margins
 - Competitive strategy for sustainable growth
- *An operational* contribution in terms of a position in a value chain and value network that supports a scalable business model. This contribution also represents the development of assets (most often in terms of IPR, employees and networks) needed to support the company’s position in the value chain; moreover, it comprises the development of a competitive strategy that defends and extends the company’s position on the market.
 - Position in value chain / value network
 - Proven management team
 - IPR management
- *A contribution from the Business Creation process* comprising a verified business plan.



ANNEX 5 - VALOR Project Appraisal Form

Project Title:

Applicant:

Country:

VJC Member:

Criteria	Insufficient 1	Poor 2	Average 3	Good 4	Excellent 5	Value
1. Relevance/ Economic Value						
Comments						
2. Quality/ Technological Value						
Comments						
3. Implementability						
Comments						
4. Exploitability						
Comments						
5. Phase Specific Business Invention Business Creation Business Operations						
Comments						
TOTAL VALUE						



ANNEX 6 – GLOSSARY

Business Plan	The road map by which the business will be guided by. The Business Plan is a formal statement of largely enforced business goals which describes the business, its objectives, its strategies, and the market it is in and its financial forecasts.
Cooperation contract	A contract between the project partners regulating the terms of their cooperation, including the handling of IPR.
Funding agencies	Agencies which manage the relevant funding programme(s) in the respective country/regions: Pera (UK) PTJ (Germany) IWT (Belgium) FFG (Austria) VINNOVA (Sweden) OSEO (France) ADI (Portugal) CCIAA (Italy) TTGV (Turkey) DBIC (Ireland) MATIMOP (Israel) ADER (Spain) EAS (Estonia) TIA (Slovenia) NGI (The Netherlands).
Funding agreement	Agreement between the funding agency and the funded project partner(s) in the respective country/region.
Growing The Business	This is to grow the business in size or sometimes it just happens without the business making a conscientious effort to do so. Businesses either grow organically or are developed to increase in turnover and employees.
IPR Strategy	In law, intellectual property (IP) is an umbrella term for various legal entitlements which attach to certain names, written and recorded media, and inventions. The holders of these legal entitlements may exercise various exclusive rights in relation to the subject matter of the IP. The term <i>intellectual property</i> reflects the idea that this subject matter is the product of the mind or the intellect. The strategy is the step to protect the IP.
Marketing Strategy	Marketing strategy will integrate the organization's marketing goals, policies, and action sequences (tactics). Marketing strategies are dynamic and interactive.
Open Innovation	The central idea behind open innovation is that in a world of widely distributed knowledge, companies cannot afford to rely entirely on their own research, but should instead buy or license processes or inventions (i.e. patents) from other companies. In addition, internal inventions not being used in a firm's business should be taken outside the company (e.g., through licensing, joint ventures, spin-offs). In contrast, closed innovation refers to processes that limit the use of internal knowledge within a company and make little or no use of external knowledge.
Proposal	A project description (plus company profiles and RTO profiles) submitted by the project coordinator.
Prototyping	Prototyping is the process of quickly putting together a working model (a prototype) in order to test various aspects of a design, illustrate ideas or features and gather early user feedback.
Research & Development Strategies	Research and development needs to be carefully planned and managed to succeed. It is easy to waste money on developing ideas that go nowhere, but the rewards for getting it right can lead to business stability, security and long-term profits.



RTO	Research and Technology Organisation. An organisation which conducts research or development as a main activity, e.g. university, higher education institute, research institute, technology centre, etc.								
SME	<p>Small and medium-sized enterprises (see the definition of the European Commission dated January 1, 2005:</p> <p>http://europa.eu.int/comm/enterprise/enterprise_policy/sme_definition/index_en.htm</p> <p>An overview of the definition is given in the following table:</p> <table border="1"> <thead> <tr> <th>Headcount</th> <th>Turnover (€)</th> <th>or</th> <th>Balance sheet total (€)</th> </tr> </thead> <tbody> <tr> <td><250</td> <td><= 50 million</td> <td></td> <td><=43 million</td> </tr> </tbody> </table>	Headcount	Turnover (€)	or	Balance sheet total (€)	<250	<= 50 million		<=43 million
Headcount	Turnover (€)	or	Balance sheet total (€)						
<250	<= 50 million		<=43 million						
Technology Transfer	Technology transfer is the process of transferring research into the commercial environment. This transfer is necessary to obtain the financing and expertise required to translate research into products. It involves the generation of intellectual property to protect inventions, which are then suitable for either development by a start-up company or for licensing to a third party.								
Transnational project	A project that includes partners from at least two countries.								
Valorisation	<p>Valorisation is the translation of knowledge into technology in order to create commercially viable products or services i.e. transfer research results into commercial utilisation. It can be divided into three main phases:</p> <ul style="list-style-type: none"> - business invention: Creation of a business idea. - business creation: Transformation of the idea or business concept into something effective. - business operation and growth: Starting from a verified business plan, the process goes to the growing phase. 								



ANNEX 7 – SELF ASSESSMENT QUESTIONNAIRE FOR APPLICANT

The assessment should be answered/carefully considered from 1-3

1) Do you have a mature research result?

- a) Have you investigated the freedom to operate (news surveillance and alike)?
- b) Do you have the right to exploit/commercialise the R&D result (licence agreements/patenting etc)?
- c) Have you verified the technical properties that you believe gives your R&D result a unique position on the market (technical specifications that describes the uniqueness)?

If Yes to all: Apply to the Business Invention Phase

If No to c): Not mature enough to enter Business Invention

2) Do you have a verified business concept?

- a) Do you have a value proposition/service or prototype available that have been tested on potential customers?
- b) Do you have potential customers that verify their need and uniqueness of your value proposition/offer (have technical tests confirmed the customer need and uniqueness of you offer)?
- c) Do you have a verified business model and initial customers?

If No: Apply to the Business Invention Phase

If Yes only to a: Apply to the Business Invention Phase

If Yes to **a** and **b**, and No to c: Apply to the Business Creation Phase

If Yes to **all**: Apply to the Business Operation Phase

3) Do you have a verified business plan (and operations)?

If Yes: Apply to the Business Operation Phase

If No: Apply to the Business Creation Phase



ANNEX 8 – VALOR APPLICATION FORM

Proposal submission date:	
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1. Proposer's details

First name, Family name:				
Company name:				
Official Company registration Nr.		Establishment date:		
Phone:	Postal code Nr.	City:	Nr	Street:

E-mail	Fax	Mobile Phone

Any material submitted will serve for evaluation purpose only and will be kept confidential.

2. Title of the project:

3. Project presentation, abstract:

(max. 2000 characters)

4. Description of the relevance – economic value/potential.

(max. 1000 characters each)

4.1. The advantages of the innovation from the customers' perspective (does it solve a problem, fill a need or satisfy a want for the customer?)

4.2. The real/potential international economic impacts of the product or service

4.3. Describe the Budget and the finance strategy (for this aspect it is also possible to attach an excel file)

5. Description of the quality – scientific – technological value

5.1. Describe the new technology related to the product/service. Is it already available? What do you need to realise your concept?

(max. 2000 characters)

5.2. Explain the innovative and uniqueness of the developed product/service

(max. 2000 characters)



6. Implementability

Describe the following aspects (max 1000 characters each):

6.1. The profile of the team members (role distribution)

6.2. The potential commercialisation outcomes of the concept and the possible hurdles for commercialisation

7. Exploitability (max. 2000 characters)

7.1. Marketing obstacles to commercialisation (licensing, standards, IPR that may prevent the exploitation of the research results) and how you intend to cope with them

8. Valorisation Phase Specific Criteria

8.1. *Business Invention (assets and competencies)*
(max. 1000 characters)

8.1.1. Are there any prototype and/or documented test results for the prototype
(If any, attach the concerning documents)
YES NO

8.1.2. Describe the new technology related to the product/service
(max. 1000 characters)

8.1.3. Explain the innovative and uniqueness of the developed product/service.
(max. 1000 characters)

8.1.4. Present your IPR management planning and how it is going to increase the value of the concept
(max. 1000 characters)

8.2. *Business Creation (assets and competencies)*
(max. 1000 characters)

8.2.1. The management experience and expertise of the team (administrative and technological ability)
(max. 1000 characters)



8.2.2. Describe your network requirements (partners, advisors, suppliers, distributors, agents etc.)
(max. 1000 characters)

8.2.3. Marketing and sales strategy – customer, competitive advantages, promotions, distribution channels, pricing approach, and the value proposition.
(max. 1000 characters)

8.3. Describe your Business Operation Plan. How do you plan to reach an expansion and business growth phase?
(max. 2000 characters)

9. Expected Results of the Overall Project

What results (technological or other solutions) are expected from the project? How can they principally be used?

Expected results	How they principally can be used

Declaration

I declare that I signed this request after having read the program rules and regulations and that all the information, is the valid and accurate information, to the best of my knowledge. I agree to inform the program management of any new information that will come to my hands and might have any influence on the developed product.

Company	Name of signatory/ Title	Stamp and Signature of the legal representative

Is there further material to submit?

Yes No

Describe Annex:
