

Project Title:

Promotion of Modern Financial Instruments in the Cross-border area

Project Acronym:

FINANCIAL INSTRUMENTS

Work Package 3:

Identification of Current Status in the Cross-Border Area/Networking Activities

Deliverable D.3.2.3: “Networking activities, B2B activities, promotion of synergies between businesses in the cross-border area”

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1 CHAPTER 1. Introduction

Creating a successful guide for networking activities, B2B activities, and the promotion of synergies between businesses involves several key steps. Below is a comprehensive guide to help with these aspects of business development.

Networking Activities:

1. **Define Networking Goals:** Before starting networking, it's crucial to define clear goals. Are you looking for potential clients, partners, mentors, or industry insights? Knowing your objectives will help you target the right events and connections.
2. **Identify Your Target Audience:** Determine the individuals or businesses you want to connect with. This will guide your choice of networking events and platforms.
3. **Choose the Right Networking Events:** Research and attend events, conferences, and meetups relevant to your industry. Online platforms like LinkedIn, industry-specific forums, and local business associations can also be excellent networking sources.
4. **Prepare Your Elevator Pitch:** Craft a concise and compelling introduction that clearly communicates who you are, what you do, and what you're looking for. Practice this pitch so that it's engaging and memorable.
5. **Be a Good Listener:** Effective networking is not just about talking; it's also about listening. Show genuine interest in what others have to say, and ask questions to understand their needs and goals.
6. **Follow Up:** After making a connection, send a follow-up email or message within a few days to express your interest in continuing the conversation. Building a relationship often requires more than just an initial meeting.

B2B Activities:

1. **Market Research:** Start by understanding your target market. Who are your ideal B2B customers? What are their needs and pain points? Conduct thorough market research to gather insights.
2. **Value Proposition:** Develop a clear value proposition. Explain what sets your business apart from competitors and how your product or service can solve B2B clients' problems or add value.

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3. **Build a Strong Online Presence:** Your website and social media profiles should convey professionalism and trustworthiness. Share informative content, case studies, and testimonials.
4. **Content Marketing:** Create relevant and informative content that showcases your expertise. This could include blog posts, whitepapers, webinars, and videos. Share this content through multiple channels.
5. **Networking for B2B:** Leverage your networking efforts to establish connections within the B2B space. Attend industry-specific events, join B2B-focused online communities, and participate in trade shows.

Promotion of Synergies Between Businesses:

1. **Identify Potential Synergy Partners:** Identify businesses that complement your products or services. Look for areas where collaboration could benefit both parties.
2. **Proposal Development:** Create a compelling proposal outlining the benefits of collaboration. Clearly define the goals, roles, responsibilities, and expected outcomes of the partnership.
3. **Build Trust and Establish Communication:** Open and transparent communication is vital. Build trust through regular meetings, shared data, and open discussions about challenges and opportunities.
4. **Legal Agreements:** Consult with legal experts to draft partnership agreements that protect the interests of all parties involved. These agreements should define terms, responsibilities, and dispute resolution processes.
5. **Measure and Optimize:** Track the progress and outcomes of your synergistic partnerships. Make adjustments as needed to maximize the benefits for both businesses.
6. **Promotion and Marketing:** Collaborate on marketing efforts to promote the synergy. This can include joint marketing campaigns, cross-promotions, or co-branded content.

That successful networking, B2B activities, and synergies between businesses require patience, perseverance, and a genuine commitment to building relationships. It's an ongoing process that can yield significant benefits for your business over time.

The terms B2B and B2C are two of the most common in the marketing world. These are two different types of businesses with separate audiences, customers and goals.

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This deliverable is a guide to what the service is and what the appropriate customer strategies are for successful B2B content marketing.

Instructions are also provided for networking activities and synergies between businesses that can be implemented or have already been implemented in the wider region based on the project.

2 CHAPTER 2. Networking Activities

The project “Financial Instruments” will carry out international networking activities throughout its duration to exploit potential synergies with related projects, organizations and networks in both Greece and Bulgaria.

The goal of the networking project was to find and search for the needs of local businesses in the wider region around financial tools. Also, in this way it was considered appropriate to discover the Greek-Bulgarian business relationship.

Through the project, events, conferences, and meetings were held with the Bulgarian partners as well as with businesses in the local market, thus strengthening relations and promoting the object and purpose of the project. The project's online platform, financial tools forum and local business associations are an excellent source of networking.

Building a relationship often requires more than just meeting. Thus, the project team is in communication with partners and businesses, via email as they send updates on the project, invitations for each meeting expressing interest in continuing the conversation. Building a relationship often requires more than just meeting.

- **Describe networking**

Maintaining connections with individuals in a business network who have comparable or complementary backgrounds, sectors, or abilities is known as networking.

The advantages of networking are numerous. The following typical statistics illustrate the value of networking:

36% - Increase in Originality

43% - Enhances Learning Without Distractions

57% - Increased Prospects of Receiving Referrals

68% - Better mentor connections

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Why would SME's companies want to network?

Connecting with like-minded individuals is not the only aspect of networking. One low-cost strategy to grow your business is through networking. Among the advantages of networking are:

Getting ideas: Networking with people from other industries and backgrounds makes it possible to exchange fresh concepts and learn more.

New connections and recommendations: Meet prospective customers and/or get recommendations. assists you in finding potential joint venture partners, company development prospects, or alliances.

Visibility: Participating in physical events, virtual conferences, meetings, and other networking gatherings enhances your reputation and can aid in people's recall when necessary.

Problem-solving: Networking can help you solve any kind of business issue. For instance, by networking you may be able to locate the perfect candidate for the accountancy or legal counsel departments of your company. Through networking, you might be able to locate a venture capitalist or angel investor for your company if it requires money.

Exchanging expertise and insights: When you network, pay attention to the experts. It may be quite beneficial to learn from other people's experiences before devoting time and resources to a particular project.

Boost self-assurance and spirits: Professionals in business are upbeat and eager to share their experiences with you. Maintaining regular social contact with such individuals may be very beneficial to morale, especially during the challenging initial stages of launching a new company.

Even if you are not the best extrovert in a professional setting, consistently networking may help you become more confident and you might even meet new friends!

In one way or another, the goal of business networking is to boost income for businesses. It is instantly clear that the bottom line has thickened. When you observe a new client's connections blossoming or when you pick up new growth hacks or business skills, you may evaluate the effects right away.

Where do small companies go to connect?

Meetings and activities

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Make it a practice to consistently attend lunches, seminars, lectures, and breakfasts hosted by other organizations. Typically, these events are publicized online, in business and trade periodicals, and in newspapers. You can extend an invitation to others in your community or in your industry to join you.

Business contacts: Concentrate on building ties with just three or four important individuals if you're too busy to go to many events. Boost the bonds you have with people you get along well with. Think of acquaintances who could have comparable difficulties as you and see whether you two might support one another.

Industry organizations: Participating in networking groups organized by industry associations is a smart move. You'll receive invitations to networking events and be able to stay informed about developments in your business by joining these groups.

Networking groups: You may meet people from a variety of small- to medium-sized enterprises by joining networking groups. To discover a networking organization that works for you, check online, such as Meetup, or get in touch with your industry association and business connections.

Social gatherings and personal connections: Creating a strong business network through friends and family may be a terrific strategy.

At a social gathering, you can run into someone whose business you can help or who could be helpful for yours. You may subsequently set up a more formal meeting with them if you get along well with them and exchange contact information.

Online networking: Businesses may build networks with other companies and trade groups by using online social networking sites like Facebook and LinkedIn. They can also use these sites to stay in touch with new connections.

Keeping up with happenings can be facilitated by maintaining an online connection with your industry. Additionally, you may register for online newsletters from other companies and trade groups to get frequent updates on opportunities and events.

Internet and Social Media Networking: Give online and social media networking the same weight as conventional in-person networking.

To build your main community base, start with Facebook, Instagram, and Whatsapp. Look for various social media organizations and reach out to them with your business proposal.

Increase your alternatives by signing up for many online, social media, industrial, or business associations, networks, or groups. Think about joining organizations that your suppliers or consumers are a part of. Moreover, you can

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Create an email newsletter for your company to invite clients, vendors, and other contacts to events and to stay informed about your operations.

Be sure you are not violating any spam regulations while sending out bulk emails.

Networking is a crucial aspect of growing and sustaining a Small and Medium Enterprise (SME). It can help you establish valuable connections, generate leads, learn from peers, and gain exposure. Here's a guide to networking activities in SMEs:

1. **Identify Your Goals:** Determine what you want to achieve through networking. Are you looking for new clients, suppliers, partners, or industry knowledge? Having clear goals will guide your networking efforts.
2. **Online Presence:** Establish and maintain a strong online presence through a professional website and active social media profiles. This is often the first place people will look when they hear about your business.
3. **Join Industry Associations:** Participate in local or industry-specific associations and chambers of commerce. Attend their events, conferences, and seminars to meet like-minded individuals and potential clients.
4. **Online Networking:** Utilize platforms like LinkedIn and other professional networks. Join relevant groups, engage in discussions, and share your expertise. LinkedIn, in particular, is an excellent platform for connecting with other businesses and professionals.
5. **Local Networking Events:** Attend local business events, trade shows, and networking meetups. These can be excellent opportunities to meet potential clients and partners.
6. **Host Workshops and Seminars:** Share your expertise by hosting workshops or seminars related to your industry. This not only positions you as an expert but also provides an opportunity to connect with participants.
7. **Collaborate with Complementary Businesses:** Identify businesses that offer complementary products or services and explore partnership opportunities. These partnerships can help you reach new audiences and create value for your clients.
8. **Leverage Social Media:** Actively engage with your audience on social media platforms. Share industry news, respond to comments, and participate in discussions.

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9. **Customer Referral Programs:** Encourage your existing clients to refer your services to others. Offer incentives like discounts or special promotions to motivate them.
10. **Email Marketing:** Build an email list and send newsletters to your customers and prospects. Share valuable content, updates, and offers.
11. **Networking with Competitors:** While competitors may not be your primary target for networking, building relationships with them can sometimes lead to mutual benefits, such as collaboration opportunities.
12. **Mentorship and Coaching:** Seek mentorship from experienced entrepreneurs or consider becoming a mentor to others. Learning from others' experiences can be invaluable.
13. **Collaborate with Local Institutions:** Connect with local universities, colleges, and incubators. They often have resources and programs that can help SMEs grow.
14. **Networking Tools:** Utilize networking tools and CRM software to manage your connections and follow-ups effectively. This will help you stay organized and nurture relationships.
15. **Follow Up:** After networking events or interactions, be sure to follow up with your contacts. Send a thank-you email, connect on social media, or schedule a coffee meeting to discuss potential collaborations.
16. **Track and Measure:** Keep track of your networking efforts and measure their effectiveness. This will help you focus on activities that yield the best results.
17. **Adapt and Evolve:** Be open to change and adapt your networking strategies based on what's working and what isn't. Networking is an ongoing process, and staying flexible is essential.

Remember that networking is not just about what you can get but also what you can give. Building genuine, mutually beneficial relationships is the key to successful networking in SMEs.

When business owners want to network, they frequently start by using social media to engage in conversations and make new connections. We're breaking down how to get the most out of your online and in-person business networking efforts in this article. You'll discover the finest events to go to, study connections to target, and create a memorable first impression.

Business networking: what is it?

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Although networking may be done in a variety of ways, when we discuss business networking, we mean utilizing it to create new leads, clients, and business possibilities.

In order to accomplish a concrete business objective, you may meet and connect with other business owners, buyers, and important decision-makers through business networking. Here are some ways it might help you improve personally and professionally:

Develop your own profile and brand. People are more inclined to want to work with you if you establish a rapport with them and show off your knowledge. They're also more inclined to recommend you to others when they see that you can handle a situation.

Offer your knowledge. Others in your field will return the favor if you share your knowledge with them. It's a fantastic approach to find solutions to your own difficulties and learn from the experiences of others.

Keep an eye on the market's pulse. Things change all the time, whether you're searching for business or sales prospects. Through networking with other professionals in your field, you can have a better knowledge of the difficulties that your peers and clients are facing.

Boost your own self-assurance. As you establish connections with people, your self-assurance in your communication abilities grows. You'll feel more confident in your company concept because people's excitement may spread.

To develop or enhance your business networking strategy, adhere to these five stages.

1. Identify your networking objectives

To really profit from business networking events, you must first establish some concrete objectives. There are elements of any sales or marketing endeavor that you can control and those that you cannot. When networking, you have control over how many individuals you approach and how many discussions you engage in.

Sales appointments and helpful small business networking advice for entrepreneurs, well, making real sales, are factors that are beyond of your control. they aren't something you can control; they are results that can be quantified.

Therefore, before attending business events, you should develop activity-driven goals. Maybe you want to turn one connection into a coffee date, or maybe you want to have five great chats.

Additionally, you ought to see networking as a sustained endeavor in which you advance your contacts along the "networking funnel." This funnel, drawn in broad strokes, looks like this:

The funnel for networking

1. individuals you've recently met
2. individuals you've known for a while
3. individuals you know well
4. intimate and profound relationships

Considering this, concentrate on having discussions that result in meaningful connections. Why is this such a big deal? because it will make you more noticeable.

It will be evident when you enter a conversation with the goal of contributing value. Small company owners who share your interests and who see that you have information to impart will become more receptive to engaging in more in-depth discussions with you.

Therefore, consider the following before attending an event: "How can I add value to the people that I'm going to meet?" This might be as easy as offering guidance on a situation that you are qualified to handle or sharing your own experience.

2. Locating clubs, meetings, and events that are relevant

Once your objectives are clear, it's crucial to find communities and business networking organizations that interest you and events that you can attend.

There are several methods to locate groups and activities that are pertinent to your networking goals. Let's examine a few of the most successful channels and platforms.

Meetup and similar websites are designed with the express purpose of bringing people together around different sectors and hobbies. You may look through upcoming events in your business or search for organizations that meet around a certain subject. Additionally, "in person" and "online" events are filterable.

Just type in a relevant term (like "ecommerce") and choose your location range (like "5 miles within London"):

Next, search for organizations that have a big community and planned activities. This indicates that the community is still vibrant and worthwhile of your time. Should you have the courage, think about participating in a panel discussion or giving a speech at

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one of the events. It will be much simpler to connect with people later as everyone will be staring at you.

An alternative that functions similarly is Eventbrite. All you have to do is look up events in your city or region using a relevant keyword search. Additionally, if you want to attend a networking event from the comfort of your home, look for online or virtual gatherings alone.

Visit the Facebook Groups page.

Almost any field you can imagine has a number of active professional Facebook groups. There are dozens, if not hundreds, of hits from a straightforward search for social media marketing groups:

Seek for vibrant organizations with sizable audiences, much like Meetup. This might be a few hundred or more members, depending on your sector. But you ought to search for involvement as well. There are occasionally small groups (fifty to one hundred) that meet on a daily basis.

There are people from all over the world who belong to topic- and industry-specific groups, but you may also look for groups in a particular place, like "marketing london." Once more, even if these could be smaller, there's a greater chance that they have a vibrant, in-person community.

Twitter is already a popular place for networking. Furthermore, even if it's not as efficient as meeting in person, it might be a terrific strategy to get things going. Similar to the aforementioned Facebook Groups, look up your sector or area of interest and begin interacting with other active users: To stay on top of the topic, add them to a list. Movers and shakers in the industry frequently plan their own events. Observe so that you may benefit when they do. Initial meetups can be scheduled using Twitter alone. Stay in touch with the individuals you wish to network with in your industry. Reach out and offer to discuss some ideas over a Zoom call or over a cup of coffee if you've established some "digital rapport."

3. Create your own neighborhood

Even though it requires more time, this is one of the best strategies. You may begin planning your own events by creating your own community and extending an invitation to others to join.

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Start by using the other channels that are mentioned in this section. Make relationships with people in your field and extend an invitation for them to become a part of your community.

Slack, Facebook Groups, and WhatsApp groups are all excellent places to start a community. Once you've determined which channel best serves your audience, you can begin organizing your own events there. These may include:

Casual meetups. Book an area at your local pub and bring people together to chat for an hour.

Workshops. Invite members to speak and share their expertise with the group

Panel sessions. Similar to the above, bring several experts on stage to speak around a specific topic.

Senior roundtables. Bring a handful of c-suite executives together to discuss relevant and pressing challenges (perfect if you target an enterprise).

Organizing events on your own will help you build contacts and advance people down your networking ladder. Additionally, they draw in new members and aid in growing your network and networking prospects.

4. Looking up other participants and members

You've selected a few networking gatherings to go to. It's time to start researching so that you can maximize each occasion and arrive prepared.

Fortunately, the names of attendees are easily found because they are clearly displayed on several of the platforms mentioned above.

You may make a list of the individuals you would most want to talk to by looking up who has already attended. Start by scanning the list of attendees for job titles and business names.

For instance, have a look at this list to see who you may discover if you're trying to get in touch with more senior marketers.

It's time to do your homework on the two to five persons you've identified (we suggest keeping things small so you can concentrate on building solid relationships). There are several efficient ways to accomplish this:

- Look up their name using Google.
- Visit their website.
- Look them up on LinkedIn.

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If the people you want to network with produce their own material, observe what they do and make note of any recurring themes or subjects.

5. Making connections and interacting beforehand

On the day of the event, having this knowledge will make it much simpler to strike up a discussion.

But you might also take this as a chance to get in touch with them in advance. Make use of this knowledge to get to know your target connections before you meet them.

Once more, begin with the social media platform where they are active. Send them a customized invite if you know they are on LinkedIn.

6. How to work the room through networking

You've made a list of the individuals you'd want to connect with as well as your ambitions. Now that the day has arrived, the room has to be worked.

We'll provide a few quick networking suggestions at the end of this tutorial to assist you establish trust and create a positive first impression.

Tip 1: Make an elevator pitch.

It's inevitable that people will inquire about what you and your company do. Put more emphasis on the main issue you resolve rather than just listing your company's name or what it does.

A marketing agency founder could state, for instance, that they "run a marketing agency for ecommerce brands."

Alternatively, they might concentrate on the advantages of their service and the issue they resolve: "We employ a tried-and-true growth marketing technique to assist e-commerce firms in driving traffic and upping sales."

This saves you time and lets you get right to the point without droning on about your business. You can go into further detail when someone asks for more details on how you do things.

Tip 2: Flash a grin

In these circumstances, it might be simple to forget to grin, particularly if you're frightened and a little shy. However, smiling broadly and with the most warmth will make you seem more personable to other people.

Furthermore, smiling has been shown to boost happiness and confidence in general. The more you network, the more naturally you'll start doing this before you enter a room.

Tip 3: Participating in dialogue

You will eventually have to join a discussion that is already underway if you wish to communicate with a variety of individuals. The easiest approach to handle this is to gently inquire about when it would be ideal for you to participate in. Nobody enjoys having their speech cut off in the middle.

Seeking individuals with "open body language" will also be beneficial. Those who aren't facing each other directly are what we mean by this. Talking while facing the room indicates that one or more of the participants are willing to have additional people join in.

Tip 4: Research and inquire further

It can be simple to start a question by putting yourself in "interview mode," where each question that is answered is followed by another.

Investigate deeply into their answers to have a better understanding of their intentions and establish a stronger relationship rather than accepting an answer at face value. An illustration of a discussion may resemble this:

"So, what are your hopes for this event?" you ask.

Relationship: "I want to make some new connections and learn more about the industry."

"That's interesting. Are you looking to learn more about any particular area in particular?" you ask.

Make sure you add something to these answers rather than just posing new queries. Your new connection may reply to the above query in the following manner, for instance:

Relationship: "I want to get my product into retail stores and learn more about the wholesale process."

You: "It's fascinating! Actually, last week I read a little bit about this. It seems that the best outcomes are achieved by those that employ a standard company growth strategy. Have you considered any strategies for getting in touch with the influential people in retail?"

In this manner, you deepen the relationship while offering value.

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Tip 5: Express your excitement

You should be passionate about the things you do and the subjects you discuss if you really want to build relationships with others. Being passionate about something is advantageous since it's unfake.

Be confident in expressing your enthusiasm while discussing a certain subject. Tell tales about your past encounters, the reason you launched your company, and the ways you have aided clients. These narratives have the power to spread like wildfire, encouraging people to share their own experiences.

Tip 6: Never stop pursuing

Lastly, keep your newfound relationships fresh. Exchange contact information with someone you think is worth getting in touch with or who can assist you in achieving your objectives.

This may be made simple if you have the LinkedIn app on your phone. All you have to do is search for their name and select "connect." Naturally, business cards are still quite effective.

When you do follow up, begin by referencing your original encounter as a "callback." Above all, make sure you steer the conversation toward the next phase of the relationship, which might be a casual coffee date or a formal sales meeting.

- **Existing networking types**

Business Network

The term business network is defined as a group of at least three businesses that work together to achieve specific goals, and the results of this activity will be identifiable and measurable impact on their members. They have a limited number of members who have agreed to work together in some way to achieve specific business goals, which will likely lead to enhanced competitive advantage and/or the creation of mutual financial benefit."

Basic characteristics of business networks

- Common strategy and common strategic objective, focusing mainly on sustainability, profitability and dealing with competition.
- Contribution of the competitive advantages of each business in the network, with the aim of creating added value to the result
- A clear agreement for the participation of each business in the network
- Trust, as a basic condition of cooperation, with the aim of common interest which does not conflict with individual interest.

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- Leveraging technology to instantly transfer information between members.

Categories of Networks

Vertical networks: members develop some degree of specialization in a specific area of the production chain. These networks are based on input-output relations, where each member develops a specific specialization in his field serving the efficient production and distribution of a specific category of products to the final markets.

Horizontal networks: consist of companies that produce the same or similar products and compete. They are usually formed with the aim of joint promotion, research and development of new products, joint supply of raw materials, etc.

Complementary networks: consist of firms that do not compete, nor are they linked to each other in a production chain. They are usually formed to promote common interests of different business sectors, to form integrated packages of products and services, the creation of information centers etc. Often, the development of a business network is the first step in creating a cooperative formation (cluster).

Cooperative formation (cluster)

According to the OECD, a cooperative formation (cluster) is characterized as "a set of strongly interdependent enterprises connected in an added value chain, with strategic alliances with universities, research centers, suppliers, customers, where there is a diffusion of information between members and innovation is promoted".

"Clusters are closed geographic groups of interconnected businesses and cooperating organizations in a specific field, linked by common technologies and skills. They are usually located in a geographical area where easy communication, transportation of goods and personal cooperation are possible. Clusters are usually concentrated in regions and sometimes in cities"

Categories of cooperative formations (clusters)

Factors	Factors Categories clusters
Branch of activity	Horizontal clusters, which are created by companies operating in the same industry and the actions implemented are of a horizontal nature, with common benefits for the participants Vertical clusters, which are created by companies operating in different sectors/stages of the same production chain. All businesses in the chain benefit by achieving lower costs, improving customer value and satisfaction, and gain a competitive advantage

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Innovation	Innovation clusters, with an emphasis on research activity and strong interconnection with research institutions. Other clusters aiming at economic efficiency, flexibility, competitiveness, development of new products/services etc.
Duration	Business clusters, with a small range of activity but usually a long period of operation Project clusters, with the aim of implementing a specific project in a specific period of time
Cooperation and interaction	Homogenous clusters, with companies of equal size and equal cooperation Hub-and-spoke clusters, with a dominant firm, around which are connected smaller specialized firms that provide their products/services to the large

Network administrator

For the smooth cooperation between the members and the orderly operation of a cooperative formation, the establishment of the "network manager", a neutral and non-competing entity towards the members of the network, is required.

The "manager" in many cases is an external support consultant or even a non-profit organization established for the sole purpose of managing the network, without developing competitive action with network members.

The management body usually consists of executives of the network members, who are supplemented by market experts and executives, independent of the member companies, with the aim of implementing the network strategy and monitoring the management framework of the internal operations and the internal and external communication.

The network management body is the one that is required to draw up, monitor and implement:

- the Internal Regulation (or Operating Regulation or Statute) of the network, in which the goal and vision of the network are prescribed, the basic rules governing the cooperation and communication of the members and the decision-making "institutions",
- the Code of Conduct of the network, which defines the standards and general rules of behavior of the members,

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- the network's Business Plan, usually with the help of business consultants, in which the network's objectives are set, the action plan is defined, the investment costs are estimated and the funding sources are specified.

- **Similarities of business networks and cooperative formations**

Features	Cooperative formations (clusters)	Business Networks
	Key differences	
Number of members	The number of partners is free, usually the more members the better	The number of members is fixed from the start and usually does not change.
Network features	The goals can be varied and in any case different from the goals of the companies that make them up They may contain business networks They are a separate entity (new legal form)	The goals of the networks are similar to the goals of the companies that make them up They may not contain cooperative formations They are an activity of the companies - their members
Participating members	They involve "core companies" (partner companies) and supporting bodies - partners (universities, research institutes, consulting companies, etc.), which work in support of achieving the common goals of the cluster Member companies usually have competing products / services	At least three companies participate They only include similar businesses Member companies usually have complementary products / services
Geographical restriction	Firms are usually located in close proximity to facilitate communication, are linked by common technologies and capabilities, and market competing products They encourage the provision of specialized	No geographical restrictions are set Businesses have complementary skills Networks enable the development of specialized services at a lower cost

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services in a specific geographical area

Degree of member participation	Equal participation of partners. No partner imposes their point of view on a cooperative formation.	Enterprises sign contracts with each other, in which the relations between them are clearly defined, which are hierarchical within the framework of a production process or other process.
Implemented actions	The actions implemented are usually horizontal in nature (transportation, storage, display and promotion, introduction of new technologies, personnel training, R&D actions),	The actions are defined from the outset and mainly concern complex actions that companies cannot implement by themselves (e.g. R&D)
Member relations	Member relationships are flexible They may be "relaxed", but they usually turn corporate	Hierarchical relationships exist between the members from the beginning or develop. They are the first step in creating clusters, but they are not pre-clusters
Key similarities		
<ul style="list-style-type: none"> • They are based on the interaction of member companies and on obtaining common benefits (win-win schemes). • They have common goals and are organized based on the achievement of these goals. • They are distinguished by teamwork and the need to activate and participate the members / partners of networks and cooperative formations. 		

Parties

1. Businesses, which are distinguished into:

a. Businesses that carry out complementary activities in the value chain of a product/service, which may involve from the initial design, to the coverage of

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all stages of the production process, their main suppliers and the release of the final product on the market. Each company has a specific role in the development of the value chain and operates on the basis of pre-agreed procedures and commercial transactions, usually cooperating with a subcontracting relationship to another supplier/participant in the network.

b. Businesses with the same activity and competitive products/services, which cooperate mainly on a predetermined basis with the aim of joint action for targeted actions. Indicatively, they can be the joint promotion of products/services or their certification.

c. A mixed mix of businesses from both above two sub-cases, with individual distinct targeting.

2. Regional and financial organizations (e.g. Chambers, Business Associations, Cooperative Banks),
3. Research Institutions and Universities
4. Specialized sectoral/technical training bodies
5. Specialist consulting service providers (e.g. marketing, internationalization/export, organization, copyright)

The life cycle of a cluster

Recommendation. The need for cooperation between a "minimum" number of companies, which are usually based in the same Region and are active either in similar or complementary activities, is recognized.

1. This cooperation can arise due to economic or social conditions, or due to the existence of an exogenous determining factor (eg a funding program, a leading business initiative) and is usually linked to the "vision" of one or a group of entrepreneurs.
2. Development. The cooperative formation is developing, attracting new businesses and creating new partnerships, both among its members and with third parties. Strategies and objectives are identified and targeted actions and those responsible for their implementation are defined and at the same time ways of financing are sought.
3. Renaissance. In the regeneration stage, strategies and goals, even network participants are re-evaluated and advanced technologies and innovations are sought to be introduced. The stage of regeneration is not "given" in the life cycle of all networks and largely depends on the vision and "clarity" of management.

4. Stagnation and possible end of life. It occurs when firms move to other regions, there are significant technological changes, economic results are negative, or larger firms gain a decisive size and "steer" decisions in their favor.

Benefits of Developing Partnerships

- **Specialization:** the cooperation and especially the networking of companies in "vertical" clusters allows the further specialization of each company in areas in which it has competitive advantages.
- **Increase in productivity:** with specialization and access to information and knowledge, partner companies can increase their productivity.
- **Economies of scale:** with cooperation and "specialization" the use of production factors is optimized, automation and modern technology are used, while the size and bargaining power against suppliers and customers increases. In addition, common infrastructures are being created for professional, legal, financial, and other specialized services.
- **Development and promotion of new products and services:** cooperation and networking, with the specialization and economies of scale it creates, helps businesses to design and promote new products, in several cases with strong elements of innovation more effectively.
- **Promotion of local products:** in several cases, cooperation between small producers of products with a certified designation or origin highlights local products and places them on the domestic or even international market.
- **Penetration into new markets:** cooperation in order to organize coordinated marketing activities (joint distribution networks, branded promotion strategy, joint participation in trade fairs) to penetrate new markets, particularly through export activities.
- **Creation of competitive advantages:** through cooperation and networking in several cases it is sought to protect the members against the competition or even to develop competitive advantages that will differentiate the businesses of the network, against the competition.
- **Development of innovation:** by specializing and collaborating with research institutes and universities, businesses have faster access to innovation.
- **Extroversion:** the pooling of resources and capabilities of companies allows for organized and more efficient penetration into foreign markets, which each company could not achieve individually.
- **Easier access to information and its dissemination:** members of a network have easier access to research centers, universities and consulting firms, while at the same time information flows faster within the network, to the benefit of the participants.

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- Easier access to skilled human resources: the size and specialization of the network allow the attraction of specialized and highly qualified workers.

Local community & district benefits

- Developing the local economy: Local communities can tap into existing business potential to attract investment.
- Promotion of collective learning and innovation: Combined knowledge contributes to the promotion of collective learning and innovation.
- Reduction of unemployment: The labor force of local communities has the possibility to be employed in the enterprises of the network.

Economies of scale

Collaborative formations require cooperation between similar businesses, but also businesses with complementary "upstream" and "downstream" activities, in order for their successful operation and for the creation of common benefits for the participants.

Firms participating in cooperative formations invest in specialization and exploiting competitive advantages, having the opportunity to focus and develop their activity in the area where they display the most advantages and to be assisted by firms with different strengths and specialization.

- Commercial economies of scale, through consolidation of raw materials and materials supplies by reducing the cost of supply and consolidation of the markets they address by reducing distribution costs.
- Administrative economies of scale, through more efficient organization and joint representation of the network and utilization of common administrative organizational units by the participants.
- Technical economies of scale, through greater specialization and division of labor, more efficient and automated production and utilization of modern technologies.
- Information economies, through the dissemination and joint exploitation of common information.

Access to new markets

The benefits of the network for accessing new markets are:

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- In the ability to collect information, analyze and plan the entry strategy more effectively.
- The possibility of a more effective communication policy, through joint marketing actions and a "branded" promotion strategy.
- In the possibility of more effective negotiation, as greater "adequacy" in the product and reliable distribution is ensured.
- Joint support in bureaucratic procedures related to exports.

New product development & innovation introduction

Participation in networks allows investment in "expertise", which, at the same time as the exchange of knowledge and know-how through cooperation with agencies and research institutions, lays the foundations for the development of new products and the introduction of innovations.

In the "triple helix model" ("Triple Helix Model", Etzkowitz, 2002) the capitalization and transfer of knowledge for the development of innovation is defined by the relationship between three important factors for the development of the network: the business environment, government and education. Between them, a close relationship is created in which, although each factor is independent in terms of its action, an overlap is created in terms of knowledge transfer and innovation.

The triple helix model, regarding the development of innovations, is based on close collaboration:

- universities and research centers, which are involved in research projects financed by the private sector, for the development of technologies, knowledge and innovation,
- the business environment that utilizes higher education and research to support entrepreneurship,
- the government funding the research

The above cooperation is exploited to a greater extent by business networks in order to create "innovation" which they will incorporate into new products. Innovation networks are particularly widespread, the main characteristics of which are:

- The interconnection with research institutions, the significant research activity within the network and the production of knowledge and innovative products of added value.

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- The high competitiveness of the network's businesses, the significant exports and the penetration of the regional, European and global markets.
- The emergence of new innovative investment objects and attitudes.
- Highlighting the scientific and executive potential of the wider area of the network.
- Encouraging the creation of new businesses that are closely related to existing businesses (start-ups, spin-offs, spin-outs).

Factors of success and failure of partnership development

Age of businessman	<p>It refers to the age of the entrepreneurs participating in the network. Young entrepreneurs are rather characterized as pioneers, open to new ideas and concepts, more willing to take risks, etc. Older entrepreneurs are characterized as experienced and with significant expertise. However, they may be more "settled", averse to change and perhaps more averse to taking unnecessary risks.</p> <p>More generally, the measurement of "age" usually indirectly highlights experience and risk propensity.</p>
Education and training	<p>"Education" refers to the formal training of entrepreneurs. Higher education is important as it helps entrepreneurs recognize their particular needs, better understand the benefits of collaboration/networking, and overcome any hesitations they may have about collaboration and competition.</p> <p>"Training" refers to monitoring programs that will improve the performance of the company, through the network. It is considered an important factor for the creation of a network that can be improved during the course of implementation, by participating in appropriate training programs.</p>
Background and experience	<p>It refers to the history and previous experience of the entrepreneur, with greater experience being a factor that usually favors the development of partnerships.</p> <p>In the short term this factor cannot be changed. In the long run it is natural that entrepreneurs gain more experience from their cooperation and realize the advantages.</p> <p>It is an important factor to consider for network development.</p>
Spirit of cooperation	<p>It refers to the "attitude" of entrepreneurs towards cooperation with other businesses. A positive attitude towards collaboration means that the network will be established faster and opportunities for networking activities will be greater. A negative attitude will obviously have negative effects on network development and can be a hindrance.</p> <p>It can be improved by presenting positive results, cases and examples of successful networks both in the region where the network will be created, as well as overall at the country level or even internationally.</p> <p>Also, undertaking joint activities and maintaining open communication can improve this factor.</p>

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Previous working experience	<p>It refers to the entrepreneur's previous positive cooperation experience with other companies. Previous positive experience of cooperation can act as a catalyst, as the advantages of networking and joint actions are more apparent and the concept of "cooperation" is more easily adopted. In the short term this factor cannot be improved to the extent that it is related to previous cooperation experiences. However, taking positive joint actions will clearly improve this factor in the longer term.</p>
Innovation	<p>It refers to the extent to which firms that will participate in a network innovate or promote innovation. The higher the level of innovation, usually the greater the opportunities for successful joint projects. Innovators are considered more proactive in adopting new ideas such as networking. They are also considered more likely to recognize opportunities for new projects/opportunities within the network. This factor can be improved through appropriate training and mentoring programs.</p>
Willingness to take risks	<p>It refers to the level of risk that the entrepreneurs of a network are willing to take. The greater the willingness to take risks, the more likely the undertaking of successful joint actions. This factor can be improved by minimizing the risks associated with participating in a network.</p>
Sense of shared vision	<p>It refers to the existence of a common vision that entrepreneurs have in relation to the network and its activities. Shared vision among entrepreneurs contributes to networking by providing entrepreneurs with network benefits. This factor can be improved by creating a clear plan of action for the network when it is communicated to its individual members. Regular meetings and brainstorming also ensure a shared vision.</p>
Majority of the branch in economics	<p>It refers to the importance for the local/domestic economy of the specific sector in which the network operates or intends to operate. The importance of a specific sector to the local economy can be determined during the phase of identifying and checking the conditions for establishing cooperation. This is one of the first steps in defining the potential network.</p>
Business size	<p>A large firm may be able to advance new product development and enter new markets and may achieve economies of scale on its own. In contrast, SMEs appear to benefit from networking activities to achieve economies of scale, penetrate new markets and develop new products. It is an important factor in successful networking, as although the size of individual companies cannot be changed, nevertheless, in a region with several companies, a selection of companies of similar size can be made.</p>
Technological level	<p>It refers to the technological level of each business relative to others businesses in the sector, nationally and internationally. A relatively high technological level would offer a competitive advantage, cost savings, opportunities for new product development, etc. This factor can be improved through continuous research and development of networking activities.</p>

Research and development capability	Firms that carry out research and development processes are more innovative, invest in new product development and focus on specialization, which gives them competitive advantages and the ability to participate more easily in networks.
Human resources	It refers to the "commitment" of businesses to staff training and human resource development. The right staff gives businesses a competitive edge. To improve this sector, recruitment of well-trained personnel in specific fields and external training programs are required. This factor can also be improved through training and education.
Quality control and quality assurance policies	It refers to the quality control and quality assurance policies applied by companies, in the context of their "commitment" to quality and to the consumer/customer. And this element can bring competitive advantages to businesses, prompting them to take collaborative actions to further strengthen them. This factor can be improved through information, training, implementation of internal controls and implementation of quality assurance standards.
Distance from suppliers	The short distance from suppliers results in reduced costs and better access to raw materials, which allows vertical networking with suppliers. This factor cannot be easily improved, but must be considered as it is considered important.
Distance from production equipment manufacturers	It refers to the geographical concentration of productive manufacturers equipment. The short distance from the geographical concentration results in reduced costs and constant supply availability and support. This factor cannot be easily improved, but must be considered as it is considered important.
Geographical position	It refers to the geographic location of the network in relation to economic partners, support organizations, customers, suppliers, etc. The short distance from the above-mentioned entities results in the best performance of the network. This factor cannot be easily improved, but must be taken into account during the testing and early stages of network development, as it can be an inhibiting factor in its development.
Economic situation – Economic prospects	A positive economic outlook can bring business confidence and networking opportunities.
Possibility of financing	It refers to the availability of funding mechanisms for investment and cooperation initiatives. The greater the availability of funds to fund networking initiatives, the greater the likelihood of successful collaborative projects.
Promoting innovation	This factor concerns the existence of local or national programs to support innovation (technical support and technological services - business and innovation centers, financial assistance - initial capital, venture capital, etc.). The larger the membership available, the greater the chance of successful projects that can bring about more intense networking activity.
Access to specialized services	Specialized services that facilitate networking initiatives make a significant contribution to improved performance and success.

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<p>Infrastructure</p>	<p>It concerns the availability and quality of the transport network, telecommunications, the banking system, etc. Good infrastructure improves the performance of the network and offers additional opportunities for cooperating businesses.</p> <p>This factor cannot be influenced on a short-term level, but must be taken into account during network development, as it can act as an inhibitor.</p>
<p>Strong local authorities and development agencies</p>	<p>It refers to the assistance provided by local authorities and development agencies such as financing, support, etc. in the creation and development of networks.</p> <p>It is a factor that can be improved by encouraging local development agencies to focus on supporting network development.</p> <p>It can act as a catalyst for the development of networks</p>
<p>Entrepreneurship</p>	<p>It concerns the level of entrepreneurship in the region and sector, e.g. the rate of formation of new enterprises, new joint ventures and related activities. Strong entrepreneurship in a region and/or sector may present opportunities for successful collaborative initiatives.</p> <p>Developing an entrepreneurial spirit improves the level of entrepreneurship in a region/sector and creates opportunities for successful collaborative initiatives.</p>
<p>Product technology level</p>	<p>The higher the technological level of a product, the greater the chances for successful partnership development.</p> <p>The technological level of products can be improved in the long term by investing in technology and advanced raw materials. Continuous research and development can also contribute to improving the technological level of products.</p>
<p>Level of product innovation</p>	<p>The higher the level of innovation of the products produced, the greater the opportunities for successful cluster development and increased competitive advantages.</p> <p>This factor can be changed/improved by introducing training programs, assessments. Attending customer fairs and trade shows can significantly improve the level of innovation in a network.</p>
<p>High-tech raw materials</p>	<p>High-tech raw materials used in products can create competitive advantages. Both internal and external competition are highly dependent on the choice of raw materials, as it affects product design, innovation and costing strategy.</p> <p>Investing in a high level of product technology and high-tech raw materials provides competitive advantages.</p>
<p>Rate of introduction of new products</p>	<p>It refers to the rate of development of new products and their introduction into the network.</p> <p>This factor can be improved by encouraging and encouraging new product research, import, etc.</p>

Leadership	<p>It is about having strong leadership in the network. The lead can be taken by the manager of a business or a special purpose body or even a local authority.</p> <p>This factor can be improved by ensuring strong leadership through a development agency (as a catalyst) when the leadership role is not taken by a strong business manager. However, in the longer term it is important that leadership is taken by the network rather than a development agency. This fact will contribute to the sustainability of the network.</p>
Network vision	<p>The network vision is a unique and distinct vision shared by its members. This factor can act as a catalyst for network development.</p> <p>This factor can be improved by setting clear goals from the beginning, by increased joint activities, by open communication, etc.</p>
Risk level	<p>It refers to the financial risk, the opening to competition, the exchange of sensitive information, etc. that the network can face. The lower the risk level, the better for network development.</p> <p>This factor can be improved by encouraging the spirit of cooperation, presenting the benefits of networking despite the risks and seeking assistance from financial institutions to eliminate the financial risk.</p>
Horizontal or vertical structure	<p>It refers to the horizontal or vertical nature of the network. The vertical structure provides the scheme with a range of advantages that may not exist in a horizontal structure containing competing firms.</p> <p>This factor cannot be changed or improved easily.</p>
Legal form of network	<p>Establishing a separate legal form for the network can result in greater leverage in negotiations and partnerships, flexibility in management and decision-making.</p>
Networking ties and synergies	<p>This factor can be improved by encouraging audiences activities and acting as a catalyst in seeking cross-industry networking opportunities to create linkages and synergies.</p>
Common distribution channels	<p>It refers to the availability of common distribution channels within the network. This is to improve performance and achieve a competitive advantage</p>
Common marketing	<p>It refers to public marketing and promotion within the network. This is to improve marketing performance and achieve a competitive advantage. The common and unified image is the most successful motivation for creating a network. This factor can be improved by acting as a catalyst in identifying joint marketing opportunities</p>
Joint production	<p>It refers to the existence of common production facilities. Where possible, joint production leads to lower production costs and economies of scale. This factor can be improved by acting as a catalyst in identifying co-production opportunities where possible.</p>

Level of internal competition

It refers to the level of internal competition between companies participating in the network. When the network is in an initial stage of creation and/or in early development, internal competition is a negative criterion. However, in mature networks, the increased level of competition between the participating companies is a positive element in the continuous effort to improve and develop the companies. This factor can be influenced at the initial stage of network creation by choosing, where possible, firms that are not strongly competitive to be able to participate in the network.

3 CHAPTER 3. B2B Activities

- **What is B2B?**

The term B2B comes from the words business-to-business. This category includes all businesses - clients that provide products or services to other businesses. In these businesses they have a wide range of activities spanning many industries.

Initially, a business may act as a supplier of the individual parts required to manufacture a product. So, businesses that produce products look to businesses to find the materials they need and the content to collaborate on.

Also, a well-known application of B2B businesses is the wholesale sale of goods. All retail stores, like supermarkets, have certain suppliers for the products they offer to consumers.

Finally, the activities of a company also extend to the provision of services, such as legal, accounting, or even web design services.

So, if we could briefly present what B2B is in a list, it would be the following:

B2B is a transaction or business conducted between different types of businesses such as wholesale and retail.

B2B transactions tend to occur in the supply chain, where one company will purchase raw materials from another to be used in the production process.

Business-to-consumer (B2C) transactions are those that take place between a company and individual consumers.

- **B2B in Communication**

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B2B transactions are common and look like a supply chain, from companies buying services and raw materials. The finished products can then be sold to individuals, through business-to-consumer transactions.

In the context of communication, B2B refers to methods in which employees from different companies can connect with each other, such as through social media. This type of communication between employees of two or more companies is called B2B communication.

- **Who Is the Audience of a B2B Business?**

As is evident from the definition of service, the audience of such a business is other companies. Thus, the promotion of the business should be more targeted and with a specific marketing content, so that it is effective.

First, the industry of the companies that make up the product target audience should be determined. Also, the size of the company and market trends should be considered.

- **B2B and E-Commerce**

At the end of 2018, Forrester reports that the B2B e-commerce market topped \$1.13 trillion — up from the \$954 billion it predicted for 2018 in a forecast published in 2017. That's about 12% of total B2B sales of \$9 trillion for the year. They expect this figure to rise to 17% by 2023.

The internet provides a robust environment in which businesses can learn about products and services and lay the groundwork for future business-to-business transactions with ease and greater reliability, setting the rules for transactions and shipments faster.

- **Business-to-Business (B2B) examples**

Business-to-business transactions and large corporate accounts are common for businesses in the manufacturing sector. Like Samsung for example, it is one of Apple's biggest suppliers in iPhone production. Apple also maintains B2B relationships with companies such as Intel, Panasonic and manufacturing company Micron Technology.

B2B transactions are also the backbone of the automotive industry. Many vehicle components are independently manufactured and car manufacturers purchase these components to assemble cars. Tires, batteries, electronics, hoses and locks, for example, are typically manufactured by various companies and sold directly to car manufacturers.

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Service providers also engage in B2B transactions. Companies specializing in property management, janitorial and industrial cleaning, for example, often sell these services exclusively to other businesses rather than to individual consumers

- **What is the Key Difference with B2C?**

Unlike B2B, B2C comes from the words business-to-customer. Because the target audience in these two cases is completely different, businesses must follow separate strategies in their sales.

The most important part for a B2B business is to create long-term partnerships with its customers. The relationship should be based on mutual trust and one-to-one transparency. On the other hand, a B2C business primarily seeks to generate sales, without this presupposing the creation of loyal customers. Thus, the company's relationship with customers is often a purely transactional affair.

The same can be seen in the branding of the two different businesses. On the one hand, B2B business sends a message of trust and relationship building. Another very important part is that on the other hand, the B2C company gives a basis to its message and philosophy, parts that will attract more consumers.

- **Basic Principles for B2B Marketing Success**

From all of this it becomes apparent that a B2B business has very specific needs that it must meet with its marketing strategy and its customers.

1. Identify your Audience

The first step in any product marketing strategy is to identify your target audience. Depending on their specifics, you should adjust your style, your material, and the choice of media you will use for your customers and suppliers in sales.

2. Create Quality Content

Regardless of the businesses that your marketing targets, your content should have the best possible quality than all the rest. In fact, since your audience is other professionals, you should place a strong emphasis on providing ample and valid information on at least one piece of information.

3. Optimize Your Website for SEO

One thing is for sure. How marketing relies heavily on SEO optimization. Businesses looking for suppliers or other services make decisions after a lot of research, which is

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usually done on product search engines. With SEO optimization, you can be sure that your business will appear in the first results in your sales.

4. Use Email Marketing

Email marketing content is for many an outdated way of promoting a business. However, it is an indisputable fact that even today it has the highest conversion rate of all other media. This is even more pronounced when it is carried out in the context of B2B marketing.

5. Leverage Social Media

Social networks are now an integral part of our lives. Thus, B2B marketing has included them in its strategies. Aside from Facebook, Twitter and LinkedIn are some of the best social networks to connect with other professionals and businesses.

Some ways to achieve this:

Write enticing topics.

Think of your email subject lines as a Netflix trailer — if you can't hook your audience with a two-minute clip (or, in this case, a few dozen characters), don't expect them to open and watch (or read) the whole point your customers. We recommend spending almost as much time on your email subject as you do on the emails themselves.

Stick to one call to action (CTA) per email.

If you think the number of emails you are getting is too much, take a look at the CTA in those emails. Some are packed with two, three, and sometimes up to 10 different CTAs. Don't make this mistake which can confuse your customers and make them wonder "What should I click on first?". With one CTA per email, you allow your customers to focus on the content of your email and ultimately on a final action (eg buying a product or service).

Segment your email to reach more relevant customers.

Not every email you send will be appropriate for everyone on your list. Your customers - your subscribers, may be in different buyer stages or looking for different solutions. That's where email list segmentation comes into play. Not only does this help you better relate to your audience, but it gives your emails that personal feel that says "Hey, I'm listening and I know what you'd like to see." Consumers prefer email quality over quantity.

Make sure your email is readable on mobile too.

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Over 80% of email users access their inbox from their phones, and emails that don't display properly on mobile devices are often deleted in three seconds. Don't let your email be one of them.

So, in the context of the financial tools project, what was achieved is the contact and direct communication with the Bulgarian business world, strengthening in this way the financial tools and promoting business relations between Greece and Bulgaria.

Below are the main B2B marketing strategies pursued by the project team with the Bulgarian partners but also with the local businesses in burden area.

1. Identify your Audience

The first step was to identify the project's target audience. Depending on their particularities, the style should be adapted, but also the choice of means to be used for customers and suppliers in sales. Thus, we focused on local businesses in burden area, with direct contact to check the need to use financial tools and whether there is a relationship with Bulgarian businesses.

2. Create Quality Content

Regardless of the businesses the project targets, the content has the best possible quality from all the rest. In fact, because the audience is other professionals, a strong emphasis was placed on providing ample and valid information on at least one piece of information. Thus, the project team communicated face-to-face with businesses in burden area in order to discover their needs and highlight the purpose of the project through questions (the questionnaire that was drawn up and completed) but also by sending emails.

The project team conducted thorough market research in the wider region to gather information about business needs for financial tools and if they exist and use them. The project's online platform exudes professionalism and credibility. Through the informative content, the actions and actions, the networking and information of the public is achieved.

- **Advantages and disadvantages of B2B**

The B2B business model has advantages and disadvantages for every business.

Positive

More orders. B2B sales are high and orders are placed in bulk. This means that revenue can be higher with fewer sales than B2C businesses.

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Increase conversion (conversion rate). Businesses convert better than individuals. This makes your marketing efforts more successful and wastes less money attracting new customers.

Improved seller-customer experience. Business-to-business communication happens regularly so salespeople are better informed about their customers' needs.

Negative

Long shopping cycle. B2B consumers take a long time to make purchase decisions. There are many stakeholders involved and certain approvals are needed to move forward.

Limited market. B2B sellers have fewer potential customers, and the ones they do have are very important. If even one customer is unhappy, he can lose a lot of money.

Difficulty predicting. Both manufacturers and resellers may have problems predicting demand for the product or service, as B2B has a shorter inventory cycle. This can result in her overestimating demand and leaving all products out of stock.

- **B2B vs B2C shopping**

B2B and B2C consumers behave very differently and their buying processes reflect this.

Here are some ways they differ:

Time to buy. B2B consumers act more slowly and are better informed about their purchases. This is because their purchases are much larger and their own business is greatly affected by their purchases. B2C consumers convert faster and are often less aware of product differences.

Emotional investment. B2C customers often make purchasing decisions based on emotions. They may be motivated by advertising, associate your product with happiness, or may be trying to alleviate some frustration. B2B consumers are much more calculating and driven by numbers.

Parties. B2C consumers are individuals or a small group. They can easily communicate their wants and needs and it is much easier to build a relationship with them as a business. B2B consumers often involve multiple individuals and groups in their purchasing decisions. The relationship can still be built, but it will take more time and require more investment.

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Both models are capable of providing a business with a large volume of sales and promotion. Once you've decided that the B2B model is best for your business, you need to learn how to make B2B sales.

- **B2B vs B2C Marketing**

B2B and B2C (business-to-consumer) marketing is very different. B2B and B2C marketing differ in their respective strategies and applications, as well as in their audiences and how they communicate with them.

B2B marketing targets the needs, interests and challenges of customers who are shopping for or on behalf of their company (rather than themselves), thus making them customer-company. Here are some examples of B2B companies:

A co-working space that leases office space to remote teams and freelancers

An on-demand fulfillment, warehousing and screen printing service

A marketing services company that sells social media management tools, customer management software (crm) and other marketing tools to businesses and organizations

B2C marketing targets the needs, interests and challenges of individual consumers who make purchases for personal benefit thus making the individual a customer. Here are some examples of B2C companies:

- An e-commerce company that sells mattresses (such as Terzostrom)
- A store that sells underwear and pajamas (like Tres Chic)
- A music platform that sells a subscription (like Spotify)

However, as different as they are, B2B and B2C are also united in many ways. While Terzostrom for example sells mattresses, it also gives its customers the option to apply the exact mattress dimensions.

On the other hand, Spotify, in addition to music subscription, also offers podcast listening services.

So, no matter how different the B2B and B2C marketing audiences are, B2B marketing professionals can always learn from B2C campaigns as well.

4 CHAPTER 4. Synergy between business

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- **Describe synergy**

When two or more entities—departments, companies, or even teams—cooperate to create something worthwhile, it's known as synergy. The Ancient Greek idea that "the whole is greater than the sum of its parts" is the source of this often overused catchphrase. The Latin term *synergia*, which was derived from the Greek word *synergos*, is really where the word synergy originates. The word "synergos" means "to cooperate" or "to work together."

Fundamentally, synergy is about facilitating your efficient interaction, dialogue, and cooperation with colleagues who work across functional boundaries. Why then is this term so frequently made fun of?

Creating synergy between different parts of a business or between multiple businesses is crucial for maximizing efficiency, productivity, and overall success. Synergy allows different components to work together in a way that generates better results than they could individually. Here's a guide on how to create synergy in a business context:

1. **Set Clear Objectives:** Start by defining clear and specific objectives for creating synergy. Understand what you aim to achieve, such as increased efficiency, cost reduction, improved customer satisfaction, or revenue growth.
2. **Identify Key Components:** Determine the key components of your business or the businesses you want to create synergy between. This can include departments, teams, partners, suppliers, or any other relevant elements.
3. **Communication and Collaboration:** Foster open and effective communication among all involved parties. Encourage cross-functional collaboration and knowledge sharing. Regular meetings and clear channels for sharing ideas and feedback are essential.
4. **Data Sharing and Integration:** Ensure that data and information are shared seamlessly across different departments or businesses. Integration of data systems can help in making informed decisions and improving processes.
5. **Streamline Processes:** Review and analyze existing processes to identify inefficiencies. Streamline processes to eliminate redundant steps and optimize workflow. This can reduce costs and save time.
6. **Training and Skill Development:** Invest in training and skill development for your teams. Ensure that they have the necessary skills and knowledge to work together effectively.

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7. **Cross-Training:** Encourage cross-training where employees or teams learn about the roles and responsibilities of others. This can help in better understanding and collaboration.
8. **Leverage Technology:** Use technology to facilitate synergy. Implement software and tools that enable real-time collaboration, data sharing, and project management.
9. **Clear Roles and Responsibilities:** Define and communicate the roles and responsibilities of each team or department. This reduces confusion and minimizes overlap in tasks.
10. **Incentives and Recognition:** Recognize and reward individuals or teams that contribute to creating synergy. Incentives can motivate employees to actively participate in collaborative efforts.
11. **Shared Goals and KPIs:** Align the goals and Key Performance Indicators (KPIs) of different components with the overall business objectives. This ensures that everyone is working toward the same targets.
12. **Regular Performance Evaluation:** Continuously monitor and assess the performance of different components and their contributions to synergy. Adjust strategies based on feedback and performance metrics.
13. **Feedback and Improvement:** Encourage a culture of continuous improvement. Solicit feedback from employees and stakeholders and use this information to make necessary adjustments.
14. **Risk Assessment:** Be aware of potential risks and challenges associated with creating synergy. Develop contingency plans to address these risks.
15. **Mergers and Acquisitions:** In some cases, synergy can be achieved through mergers or acquisitions. These strategies can combine resources, customer bases, and expertise to create a stronger entity.
16. **Customer-Centric Approach:** Ensure that your efforts to create synergy enhance the customer experience. This can result in improved customer satisfaction and loyalty.
17. **Legal and Compliance Considerations:** Be mindful of legal and regulatory considerations, especially in cases of mergers or partnerships. Ensure that all activities are in compliance with relevant laws.

18. Evaluate and Iterate: Periodically evaluate the impact of your synergy initiatives. Make adjustments as needed and continue to search for new opportunities to create synergy.

Creating synergy is an ongoing process that requires commitment, open communication, and adaptability. When done effectively, it can lead to significant improvements in productivity, efficiency, and overall business performance.

- **Context of the term "synergy"**

When corporate executives and investment bankers utilized corporate synergy to win support for planned mergers and acquisitions (M&As), the notion of synergy in business gained prominence in the 1990s.

The predicted added value that corporations obtain via mergers is referred to as corporate synergy. Stated differently, the combined impact of two businesses through a merger or acquisition might yield greater value than the sum of their separate contributions. The economies of scale are mostly to blame for this. Bigger companies that have combined not only help one another but also save costs, which raises their overall profitability.

Corporate synergy isn't always limited to the M&A process. It's also employed, for instance, when a firm borrows team members for cross-business product development or cross-sells the products of another business.

Corporate synergy is difficult to execute in practice, particularly financial synergy, which is the combining of two firms' money. It takes a lot of time and work to integrate two firms and everything they stand for, including money, staff, goods, culture, and procedures. The potential benefits of the M&A process may not materialize if an appropriate change management approach is not in place. We refer to this as negative synergy.

The current link with synergy as a term is partly due to the hoopla surrounding corporate synergy in regard to mergers and acquisitions, as well as the possible negative impacts when combined action didn't work out.

- **What role does synergy play in teamwork?**

Fundamentally, synergy is the process of collaborating to achieve remarkable outcomes. Despite being appropriated by business leaders, this phrase often doesn't apply to mergers and acquisitions. Ultimately, the phrase originates from the Greek language and was in use as early as the 1600s.

Team synergy is the application of the principle that the whole is greater than the sum of its parts to collaborative activity. Team members may be their complete selves at work, with their distinct life experiences, viewpoints, skills, and communication styles, thanks to this productive synergy. In actuality, a team's ability to produce its finest work is precisely facilitated by each member's distinct viewpoint. Your team may do far more as a unit than it could individually if you play to each member's strengths and provide them with opportunities to learn from one another.

- **The distinction between synergy and variety**

Diversity explains the similarities and differences among your team. Your team is more diverse the more experiences, backgrounds, viewpoints, and opinions that it contains.

But as we all know, appreciating variety alone is insufficient. This is the context in which corporate efforts such as Diversity and Inclusion (D&I) programs are implemented. Putting forth the effort to create a more equal and welcoming workplace is a sign of a diversified team commitment.

The "doing the work" aspect of diversity is the emphasis of team synergy. It takes more than simply having a varied team to create team synergy; in order to create something truly remarkable, team members must be empowered to collaborate and communicate with one another. Team members can achieve more synergy and collaboration when they are free to be who they are at work.

- **How to create team unity**

Effective collaboration and high-impact outcomes are produced via the team synergy effect. But creating team synergy requires time and work, just like any other interpersonal skill. Try these three tactics to create team synergy:

1. Commence with dialogue

Any effective working group's communication is its foundation. This is particularly valid for varied populations. The diversity in viewpoints and experiences that team members bring to the table are what make a varied group valuable, but in order for team members to share their experiences, they must feel free to express themselves. Team members may express themselves freely and correctly in the workplace and more easily create synergy when there is efficient communication between them.

To begin developing effective communication abilities at work:

Decide what and where your team should communicate. There is less of a barrier to communication when team members know where to point each other. Establish and distribute a communication strategy to the whole team, if you haven't previously.

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Give two-way communication top priority. It takes more to be a cooperative team player, particularly in a diverse group, to listen to others' ideas rather than focusing just on presenting your own. Encourage team members to engage in active listening exercises to hone these abilities.

Distinguish between narratives and facts. "Facts vs. stories" is a deliberate leadership approach. Observable details, such the attendees of a meeting, are called "facts." On the other side, a "story" is how you see the circumstances. You may wait to act on stories until you have the necessary evidence to support them by keeping stories and facts apart.

2. Encourage cooperation and confidence

Team members must not only be proficient communicators, but also have a sense of ease in doing so. Make sure you're modeling the finest practices for team collaboration so that team members feel free to bring their whole selves to work.

To promote cooperation:

Bring co-creation in. Working as a team to generate something that none of the members could have done alone is a crucial component of team synergy. Don't merely tell team members to collaborate on a project to accomplish this. Rather, arrange brainstorming meetings, encourage conversation, and allow for dissent. Co-creation entails developing an idea together as opposed to working toward an objective independently.

Promote candid conversation. It should be OK for team members to voice their opinions, argue with one another, and express how they really feel about projects. Although we tend to see conflicts negatively, constructive conflict is really essential to effective teamwork.

Set a good example. Building teamwork takes time, but the greatest place to start is by setting an example for the conduct you would like to see in your team. Your team will begin to share your enthusiasm for co-creation and open-mindedness if you consistently extend these invitations.

3. Intentionally establish group standards

The unwritten guidelines that govern team member interactions are known as group norms. Group norms will emerge on their own when your team collaborates, even if you don't establish them. Group norms can result in unethical behaviors that unnerve team members and ultimately cause negative group dynamics if they are allowed to run amok.

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However, by establishing group standards in advance, you facilitate team collaboration. By making these "unspoken rules" public, team members may spend less time worrying and more time doing their collaborative, high-impact work. This eliminates guessing and ambiguity. Establish group rules proactively to prevent that.

- **Exchanging technique instruments**

The majority of project participants concur that improving the performance of regional innovation ecosystems requires mutual learning and the sharing of best practices in the creation and execution of innovation policies, as well as in governance and monitoring. Since the participating regions in both programs have made significant investments in a range of mapping or scoping approaches and policy benchmarking exercises, exchanging these tools and the outcomes of these endeavors is the first step toward collaboration. Setting aside rivalry and competitiveness across regions, exchanging information through best practices and tackling common issues can serve as a springboard for developing synergies and long-lasting interregional cooperation. Mapping tools should be viewed as "extraordinary tools for learning and acting" as they are crucial levers for fostering synergy.

Cooperation may also be advantageous for knowledge exchange that improves comprehension of the requirements of various stakeholder groups. For instance, Higher Education Institutes (HEI) must effectively participate in technology transfer and diffusion initiatives and are frequently intimately involved in the development and execution of smart specialization programs. Project participants can find techniques that most effectively utilize the resources available in HEIs by exchanging best practices.

- **What advantages does synergy offer?**

In order to collaborate with other like-minded firms or individuals and accomplish their goals more quickly, many enterprises employ synergy. The following are a few advantages of synergy:

Builds a team's strength

A team can function more effectively as a whole when it is composed of several gifted members. When there are several gifted people from other organizations, a corporation can no longer rely just on its top performers.

Enhances finances

An enterprise can save expenses and raise income by merging with another company because of their shared resources. Occasionally, synergy can also enable the

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businesses to take on more debt, which enables them to take on bigger initiatives before their finances run out.

Produces more efficient work

Higher performance and more productive work can result from workforce and resource sharing. They can also complete tasks more quickly and satisfy clients more fully.

Introduces variety

Team members with diverse backgrounds and viewpoints are brought together through synergy. When an issue is viewed from several perspectives, a team is better equipped to assess it and provide fresh, creative solutions. Diversity therefore enables companies to change their emphasis and pick up new knowledge.

Increases originality

Facilitating a secure space for people or organizations to exchange ideas supports the growth of creativity. Planning and executing company ideas may be done more creatively when ideas can be shared with others.

Restructures the management

A merger of two businesses results in a management restructuring. As individuals in higher positions redesign their processes, this can result in an improvement in employee engagement, improved service delivery, and better use of shared resources.

5 CHAPTER 5. About the "Financial Instrument" project synergies

All potential stakeholders will be persuaded through dissemination efforts that financial instruments are an essential and necessary precondition for having innovation policies that are well-targeted, based on the proposals and synergies of the main actors (a bottom-up approach), addressing the actual needs and establishing the right priorities.

Three basic ideas of public sector organization coordination may be found in evaluated worldwide practices and international literature:

- Coordinating through a hierarchy
- Coordination through networks
- Market coordination (specialty domains)

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The implementation of changes pertaining to export promotion in Greece has demonstrated that the most common approach of coordinating is through areas of competence. However, this approach has proven ineffective and inadequate in the absence of a shared strategy and a distinct separation of responsibilities and skills, resulting in the duplication of structures, resources, and effort while failing to provide the intended outcomes.

The "Financial Instrument" project initiative anticipates the need to increase coordination between the various public and commercial players participating in export promotion efforts at the phases of policy design and execution in order to spur efficiency and effectiveness and establish synergies.

To do this, it is advised that both the creation and application of policies be improved. These changes must be supported and enforced by an improved coordination system as well as by the use of extra tools and implementation methods. In particular, priorities, policy goals, and objectives must be established in order to formulate a (mid-term or longer-term) export (promotion) plan that ensures the commitment, co-ownership, and co-responsibility of all relevant stakeholders.

It is necessary to combine the aforementioned policy formulation unit with a coordination and administrative support unit. This unit might be part of an already-existing sectoral General Secretariat or a separate policy unit that functions under the authority of a high-level political appointee.

The networking activities of the project concerning the SMEs of the cross-border area concern the promotion of the exchange and dissemination of business knowledge and practices that lead to the change of the behavior of SMEs, shaping

in this way the basis for the expansion of exports to the single market but also to Bulgaria.

The internship combines learning, networking and creating partnerships with the business objective of increasing the turnover as well as the exports of the participants. Through the networking activities, the following three stages are promoted:

1) selection of SMEs with activity in the region for the overview of the use and the need of the available financial tools as well as a first consultation, held in March 2023 in Komotini. It also concerns their intentions and goals for cooperation with the Bulgarian business world, selection of large companies and mentors who can help SMEs, i.e. people with significant experience in export promotion and management

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2) creation of teams between SMEs and large enterprises through training seminars and exchange of experiences during one month. For this purpose, meetings and seminars were held in Komotini in September 2023.

3) the future goal of the project is to consult within the framework of monthly work advisors for one year to increase the professional knowledge of managing SMEs and create links between the participants. Advisors are conducted by advisors who are sometimes managers of large businesses or experts in financial instruments. These meetings give SMEs the opportunity to establish cooperation links among themselves, especially in terms of joint exports to the Bulgarian market.

The development of a collaborative business ecosystem, as envisaged in the project, seeks from interest groups to work together in order to achieve large and ambitious goals, which is expected to accelerate the digitization of SMEs. The development of synergies thus promotes the digital transformation of Greek and Bulgarian entrepreneurship.

Thus, collaborations have been sought at many different levels, from the provision of know-how and expertise from large, advanced companies around the use of financial tools, to technologically more immature SMEs to the creation of a platform that will allow information, communication and support for companies that are interested in being informed about the financial tools of the wider region. This will strengthen the local market and accelerate the development of international standards.

The following actions to be created during the project will be evaluated using the identification of various tools and deliverables for publicity and communication:

C. Tools for Internal Communication

Ensuring internal communication amongst Beneficiaries is achieved by:

- Electronic correspondence: emails, online chat

Email exchanges and online chats are a highly common and easy means for Beneficiaries to communicate on a daily basis; yet, they are primarily utilized for routine operations and straightforward difficulties. For more complex matters, a phone conversation may be more appropriate and productive.

- Storage for Google Documents

The Google Drive folder labeled "FINANCIAL INSTRUMENT" will house common project papers. Documents like meeting reports, templates, and other things that need to be

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finished on time may be saved more easily on cloud storage. The ideal internal communication tool would be this.

Project Gatherings

In addition to in-person meetings, Zoom conferencing will be used for internal communication. Written minutes should be submitted after meetings, whether they are in person or virtually, to facilitate decision-making.

- Online meetings and phone conversations

Even if face-to-face meetings are the most efficient means of communication, beneficiaries may not be able to do so frequently or occasionally choices must be made just before the meeting.

It is recommended that beneficiaries schedule brief online meetings on a regular basis to monitor the status of outstanding concerns or to address issues as soon as they arise.

With the help of the communication plan, information will be shared with a large audience using websites, newsletters, pamphlets, social media, and the final conference.

Websites are very useful tools for the Projects and eventually become the primary information source. Therefore, creating a well-organized website is a crucial component of the FINANCIAL INSTRUMENTS Project.

The website name should be brief and easily remembered. If accessible, it will operate under the www.financial-instruments.eu Project domain.

With the assistance and participation of all project beneficiaries, the Lead Beneficiary (REGIONAL DEVELOPMENT AGENCY OF RODOPI S.A.) will construct the FINANCIAL INSTRUMENTS website. The website for the project will be designed to function as a platform for communication, information sharing, and awareness raising as well as a gathering place for beneficiaries and other interested parties. It will include, among other things, pertinent data, the beneficiaries involved, helpful connections, associated events, and findings that may be published. The website will be updated often to reflect all relevant data and project results. This tool will be quite effective and accessible to all target groups.

The website will open in both Greek and Bulgarian, the official languages of the participating nations, in addition to English, the official language of the program.

Broad distribution aimed at target audiences with varying degrees of awareness: By ensuring that all possible target audiences are able to access the project findings,

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communication strategies help to raise awareness of the significance of financial instruments for the benefit of enterprises, institutions, people, and chambers. In order to establish mutual learning, synergies, and collaboration, public authorities and actors involved in regional and local economic development must be contacted. A flexible mechanism that will identify, inform, educate and train, link and support private bodies/companies and individuals in the Greece-Bulgaria cross-border area will also be created as a result of the essential players exchanging expertise and ideas.

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