



# *fi-compass* mid-term survey

Final report

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# 1 Introduction

'fi-compass' was set-up by the European Commission (EC) and the European Investment Bank (EIB) to support Member States in understanding and making better use of financial instruments (FIs) that utilise European Structural and Investment Funds (ESI Funds), as well as supporting the European microfinance sector under the EU Programme for Employment and Social Innovation (EaSI).

Within the EC-EIB Framework Contract for *fi-compass* for the 2014-2020 programming period, activities falling within the scope of *fi-compass* are initiated and financed by the EC through the definition of a work programme (top-down approach) to offer horizontal assistance, i.e. advisory services and guidance that is in principle applicable to all Member States and all types of FIs. Services include exchange of best practice and networking across Member States, as well as training sessions or methodological guidance on common themes such as ex-ante assessments, public procurement, regulatory aspects concerning cohesion policy, State aid, etc.

The first *fi-compass* work programme (Phase I) from July 2014 to April 2016 focused on implementing and promoting the *fi-compass* Hub platform, awareness raising, methodological guidance and knowledge dissemination concerning ESI Funds FIs and the preparation and delivery of EaSI Technical Assistance to benefit microcredit providers. Following the successful implementation of Phase I, the *fi-compass* work programme for May 2016 to March 2018 (Phase II) has shifted from general awareness raising to enhanced capacity building services.

This *fi-compass* mid-term users' survey was initiated and conducted by the EIB in line with regular qualitative assessments of deliverables envisaged in the EC-EIB contractual framework, against the *fi-compass* intermediate objectives, which are as follows:

- Facilitate compliance with relevant EU Regulations for FIs across all 11 Thematic Objectives;
- Streamline the establishment and management of FIs in Member States;
- Increase the leverage potential of FIs (additional public or private sector contributions);
- Facilitate investment of ESIF Programme contributions to FIs and at final recipient level;
- Increase awareness on the role of FIs and generate buy-in across all stakeholders;
- Ensure availability of basic technical assistance support for FIs to relevant implementation partners during all phases of the FI life cycle;
- Build ESI Fund stakeholder capacity to understand and guide/facilitate the FI life cycle.

*fi-compass* stakeholders were asked to provide feedback on their experience of *fi-compass* services in Phase I and Phase II. These advisory services provide:

- i. methodological guidance,
- ii. general awareness raising campaigns and capacity building services,
- iii. timely and practical information through a variety of delivery channels, including a web-based knowledge and communication Hub.

The main tools or advisory products include factsheets, handbooks, manuals, case studies and learning videos disseminated through the dedicated *fi-compass* website and social media channels, training formats (including online learning and capacity building activities) for managing authorities, financial intermediaries and others involved in the delivery of the different ESI Funds FIs.

Through the *fi-compass* mid-term survey, *fi-compass* stakeholders in all EU Member States were given the opportunity to share feedback on the various *fi-compass* products and help in shaping activities for the remainder of the 2014-2020 programming period.

## 2 Methodology

### 2.1 Design and format

The mid-term survey takes stock among ‘practitioners’ of the impact *fi-compass* has achieved so far and how to better target assistance to key stakeholders such as managing authorities, intermediate bodies and financial intermediaries during the remainder of the programming period. Results of the survey will be used to report on the impact of *fi-compass* at the closure of Phase II (a contractual obligation) and as input for designing the Phase III work programme.

The survey is structured in four blocks including profiles of respondents, to differentiate stakeholders related to different funds, institutions and experience. Questions are structured around the types of advisory services provided by *fi-compass* and involve different types of answers, such as multiple choice, ratings, or text.

To minimise the impact on respondents and encourage participation the survey was web based and asked 27 questions. The first eight establish the profile of respondents to reflect the types of *fi-compass* stakeholders and enable comprehensive analysis of stakeholder feedback, mainly through set answers. Respondents were also asked about areas where they face challenges and critical issues, with open responses in addition to a list of issues. The next 15 questions ask about the usage and usefulness of the four advisory products (EC Guidance Notes, *fi-compass* Resources, including manuals, factsheets and case studies, Events and Communication). Usefulness was evaluated in relation to *fi-compass* objectives through set responses. For each of the four products there were also opportunities for respondents to offer open comments. The last four questions ask for open responses about their likes, areas to improve, support requirements and suggestions. The full questionnaire is in Annex 1.

### 2.2 Distribution and timescale

The survey was targeted to *fi-compass* Hub users registered on the website. They represent the main *fi-compass* stakeholders involved or interested in the implementation of ESI Funds FIs and are grouped in five categories based on the organisation type: governments and national authorities (i.e. managing authorities, intermediate bodies, other national/regional bodies and authorities); financial intermediaries (public and private, as well as microfinance providers); EU institutions (EC, European Parliament, EIB Group, etc.), final recipients and other (consultancy and others, who were mainly researchers).

The *fi-compass* users survey was launched during the closing session of the FI Campus event ‘Financial instruments under the European Structural and Investment Funds (ESIF) in the 2014-2020 programming period’ that took place from 29 November to 1 December 2017 in Brussels. The survey was emailed to the more than 4 500 users registered on the *fi-compass* Hub. Later the *fi-compass* social media channels also carried a link to the survey, to encourage replies from people interested in FIs but not registered on the *fi-compass* Hub.

Survey design started in September 2017. The first email was sent on Friday 1 December 2017. To encourage responses reminders were sent on 20 December 2017 and 11 January 2018. The social media campaign on LinkedIn and Twitter ran in parallel from 1 December 2017 till the survey closing date on Monday 15 January 2018.

## 3 Profile of respondents

### 3.1 Introduction

The initial part of the survey requested respondents to provide information in relation to their profile. The objective of these questions was twofold: first to establish whether the survey was representative of the wider community of *fi-compass* stakeholders; and second as an indicator of the overall effectiveness of the platform to reach relevant practitioners in different geographical and institutional settings.

Respondents were asked to respond to multiple response questions, to indicate the type of institution, Member State and ESI Fund and Thematic Objective that are most relevant to them. Respondents were able to provide multiple answers where they are involved in more than one area, to ensure that the responses fully represented the profile of the individual stakeholders.

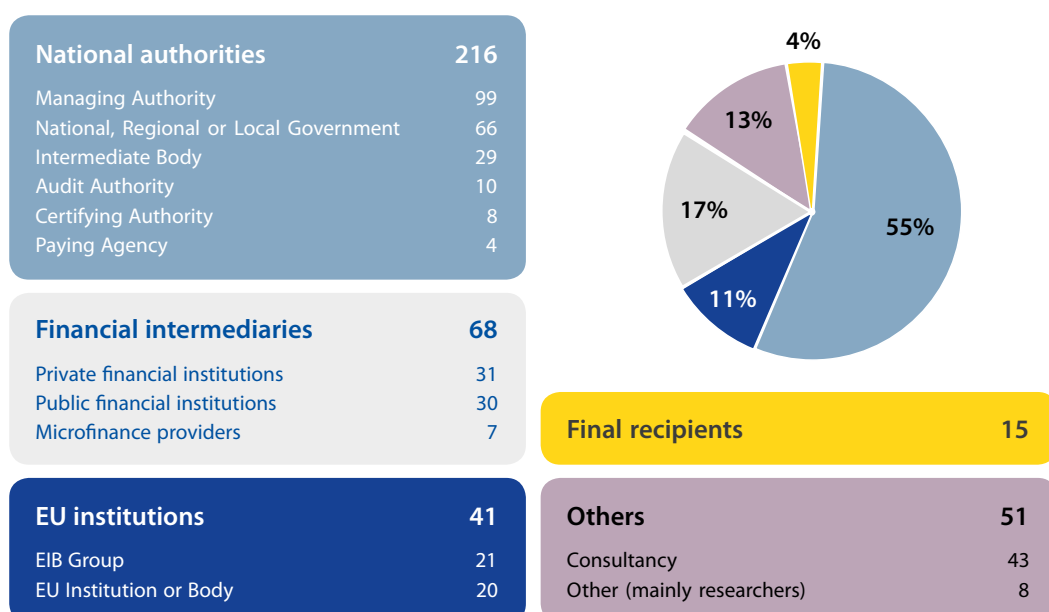
#### KEY FINDINGS

- 391 replies from 27 Member States.
- Good representation from different types of stakeholder institutions, including 216 (55%) from national authorities.
- Respondents represent all ESI Funds and all Thematic Objectives.

### 3.2 Types of institution

Respondents could select from 14 categories, but for the analysis these were grouped into five clusters highlighting their involvement with FIs. Based on further details given by the 35 respondents who described themselves as 'Other', 27 were reclassified under the main types of institution.

Figure 1: Respondent organisations

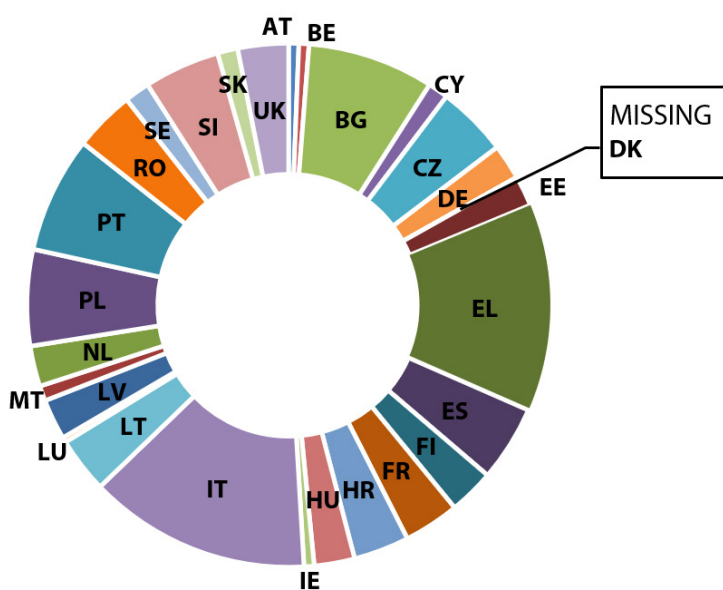


Within the national authorities cluster, it is worth noting the high number of managing authorities. In addition national, regional or local government respondents could often also be directly involved in managing FIs.

### 3.3 Geographical spread

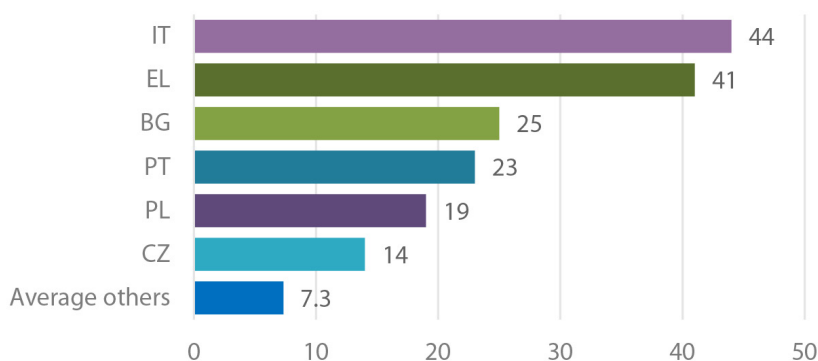
Respondents were invited to indicate which Member State their organisation covers. The category of responses included a category 'all Member States' for those respondents that cover the whole of the EU, such as those from EU institutions and International Financial Institutions. The responses received showed that the respondents come from all Member States, except Denmark. In addition, there were replies from both main target groups of national authorities and financial intermediaries in all Member States, except Austria, Belgium, the Czech Republic, Ireland, Luxembourg and, as stated previously, Denmark.<sup>1</sup> The overall distribution of respondents across the different EU Member States (not including those that selected all Member States) is shown in Figure 2 below.

**Figure 2:** Representation of Member States in respondent population



The Member States that have the highest representation amongst the respondents are Italy, Greece, Bulgaria, Portugal, Poland and the Czech Republic. The numbers of respondents from each of those countries are shown in Figure 3 below.

**Figure 3:** Member States with highest representation amongst respondents



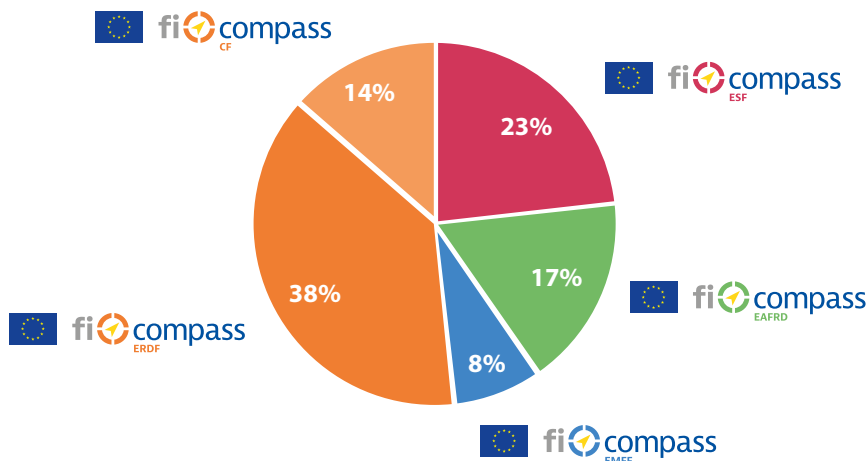
<sup>1</sup> While in Belgium, Czech Republic and Luxembourg respondents represented the national institutions target group, in Austria replies came from the financial institutions group and in Ireland respondents chose 'other' and did not specify further their role.



### 3.4 Most relevant ESI Funds

Respondents were asked to highlight the ESI Fund(s) of most relevance to them. The survey allowed them to select multiple ESI Funds to reflect the individual respondent’s range of involvement, including potentially with more than one fund. The proportion of the total number of responses given for each of the different ESI Funds are shown at Figure 4.

**Figure 4:** ESI Fund interest

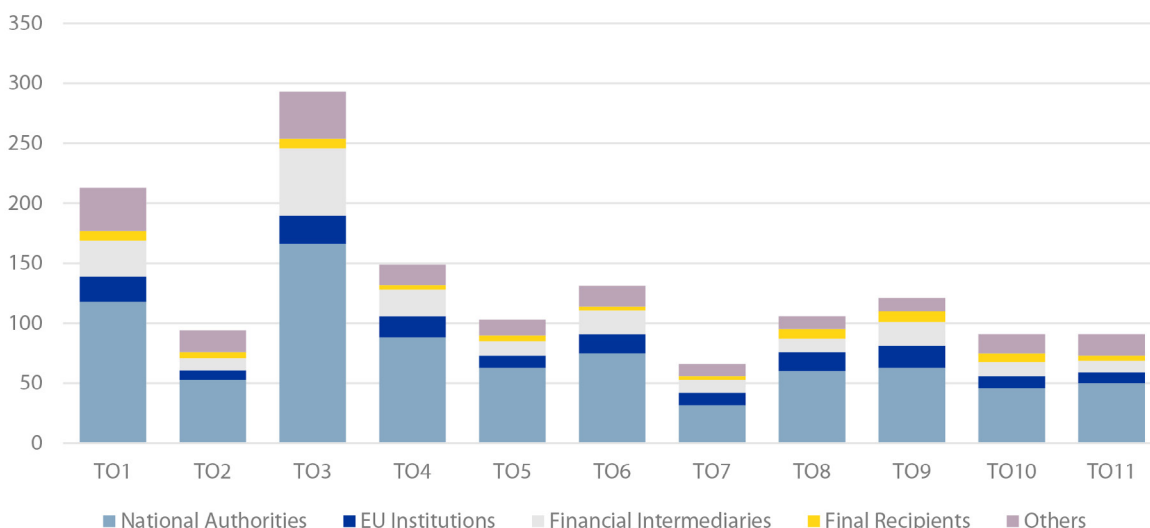


As would be expected there was a strong overlap of interest between the Cohesion Fund and ERDF, with all respondents interested in the CF also being interested in ERDF. The responses indicated a strong interest in ESF and EAFRD and also included a reasonable representation of respondents interested in EMFF (mainly from Greece and Italy). Only 3% of respondents selected all ESI Funds.

### 3.5 Relevant Thematic Objectives

Respondents were asked to indicate which of the ESIF Thematic Objectives (TOs) are most relevant to them. Multiple answers were possible, allowing respondents to indicate all relevant TOs in their reply. The number of responses received for each TO is shown in Figure 5.

**Figure 5:** Thematic Objective interest per number and type of respondents





The results show that the most relevant TOs are TO1 – Strengthening research, technological development and innovation and TO3 – Enhancing the competitiveness of SMEs and TO4 – Supporting the shift towards a low-carbon economy. These predominated both for national authorities and financial intermediaries. Results show that 88% of the respondents that indicated TO1 as most relevant for their work are also equally interested in TO3. Equally, TO8 – Promoting sustainable and quality employment and supporting labour mobility and TO9 – Promoting social inclusion, combating poverty and any discrimination were selected mostly by respondents interested in ESF. Only 3% of respondents said they were interested in all TOs.

### 3.6 Conclusion – profile of respondents

The total number of respondents was 391. This represents a response rate of approximately 9%, based on a total number of registered Hub users of 4 500. There are currently approximately 450 Operational Programmes that could introduce FIs<sup>2</sup> and slightly fewer managing authorities. The respondents included 216 individuals from national authorities and responses were received from 27 of the 28 EU Member States.

The survey, therefore, reflects a sample population that includes the different stakeholder groups targeted by *fi-compass*. This allows for a reasonable degree of confidence in the results although, as with all surveys the results are subject to a margin of error.

In addition to assessing the reliability of the results, the profile of respondents also provides insight into the effectiveness of the *fi-compass* platform in reaching the different stakeholder groups targeted by the platform. In this regard, the survey results provide a number of positive indications including:

- **Stakeholder groups** – the largest stakeholder group (55%) was national authorities, most of whom are managing authorities, indicating that *fi-compass* is effectively targeting its main stakeholder group. It was also notable that the second largest stakeholder group was financial intermediaries (17%) who were identified as a target for Phase II of *fi-compass*, indicating that the platform is successfully extending its reach to this population;
- **Geographical coverage** – responses were received from 27 of the 28 Member States, indicating that *fi-compass* is reaching all regions and Member States of the EU. The only country not represented in the respondent population is Denmark that currently does not have any FIs operational as part of their ESI Funds programmes;
- **Most represented countries** – the countries with highest response rate in the survey population reflect Member States that have allocated significant OP resources to financial instruments in the current programming period. Italy, which had the highest response rate, already has a number of established FIs under both the current and previous programmes. The high level of interest in the platform from Italian organisations (and organisations from countries such as Poland, Portugal and Greece) indicates that interest in the platform corresponds reasonably well to on-going concrete activity in the Member States to establish and manage FIs;
- **Relevant to different ESI Funds** – as may be expected ERDF/Cohesion Fund remains the best represented sector. However, the survey shows that ESF and EAFRD stakeholders are both well represented, indicating that FIs and the services offered by the *fi-compass* platform have become well established in these sectors; and
- **Sectors** – the responses regarding Thematic Objectives show the greatest interest in SMEs, closely followed by Research, Development and Innovation. This confirms the experience on the ground that the majority of FIs currently in operation target SMEs, many of which are working in innovative sectors, making both these TOs relevant for same stakeholders. The results also show, however, a consistently strong level of interest across the other sectors indicating that Member States continue to seek to use FIs to support sectors such as low carbon, energy efficiency and promoting social inclusion. Indicated interest in these sectors is common across the stakeholders involved in the different ESI Funds.

The profile of the respondents, therefore, provides a positive overall picture of the current level of interest in the *fi-compass* platform across its key stakeholders. It demonstrates the relevance of the platform to the different ESI Funds and the success of the platform in providing products that are useful to all Member States. The level of interest amongst financial intermediaries is a further positive sign indicating the relevance of the platform for these stakeholders, as well its ability to support this group of stakeholders alongside its core target group of national authorities.

2 <http://cohesiondata.ec.europa.eu/> as at 19 February 2018, excluding territorial cooperation programmes and technical assistance.

## 4 Feedback on *fi-compass* products

### 4.1 Introduction

The survey requested respondents to provide feedback about whether they used different types of *fi-compass* products and the extent to which they found the products helpful. Feedback was requested in relation to the four types of *fi-compass* resources: EC Guidance, case studies and other supporting materials; Events; and Communications, including the newsletter, website and social media.

For each type of resource, respondents were first asked to say whether or not they used the products, for example by consulting written material, viewing online resources or attending events. Those respondents who replied that they did use a particular resource were then asked follow-up questions to indicate whether they found the product helpful in achieving the relevant *fi-compass* objectives. In some cases, further questions were included in the questionnaire to provide further insights about the product in question.

Finally, the survey included a free text box for each resource type to allow respondents to provide any further comments they may have about the particular resource.

### 4.2 Overall

#### 4.2.1 Introduction

Once usage of the individual products had been established, respondents' ranking of the different *fi-compass* products had multiple choice answers, ranging from negative, through neutral to positive and very positive. The positive and very positive responses are shown in the following figures.

#### KEY FINDINGS

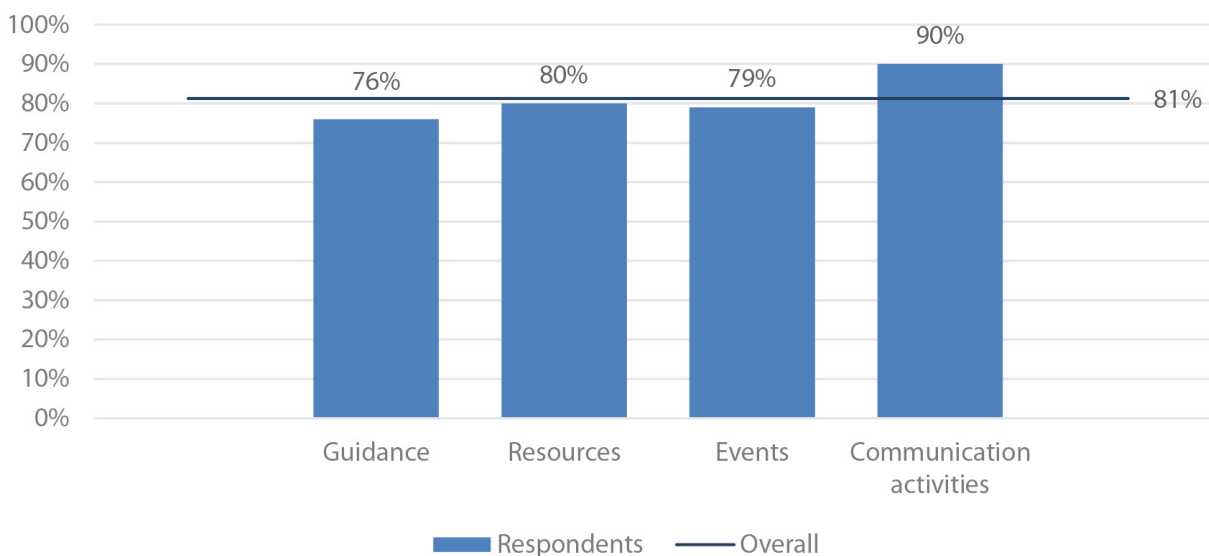
- On average 81% of the respondents have accessed the *fi-compass* products and find them useful for their work.
- 81% of respondents also indicated that it was easy to find products relevant for them.
- All channels are widely used by respondents, with *fi-compass* Resources and Events marginally rated the highest.

#### 4.2.2 Quantitative data

The overall results in relation to the use of the different product types is shown in Figure 6. The graph shows for each product type the percentage of respondents that answered 'Yes' in response to a question asking whether they used, consulted or participated in the different types of products.

The Guidance product covers the EC Guidance notes that are accessed via the website. Resources are the materials produced by *fi-compass* which are published on the website and printed, such as factsheets, manuals, handbooks, etc. The events include specific fund and national events, seminars, workshops and training sessions. Registration for events is via the *fi-compass* website. Communication activities refer to the newsletter, the website and social media.

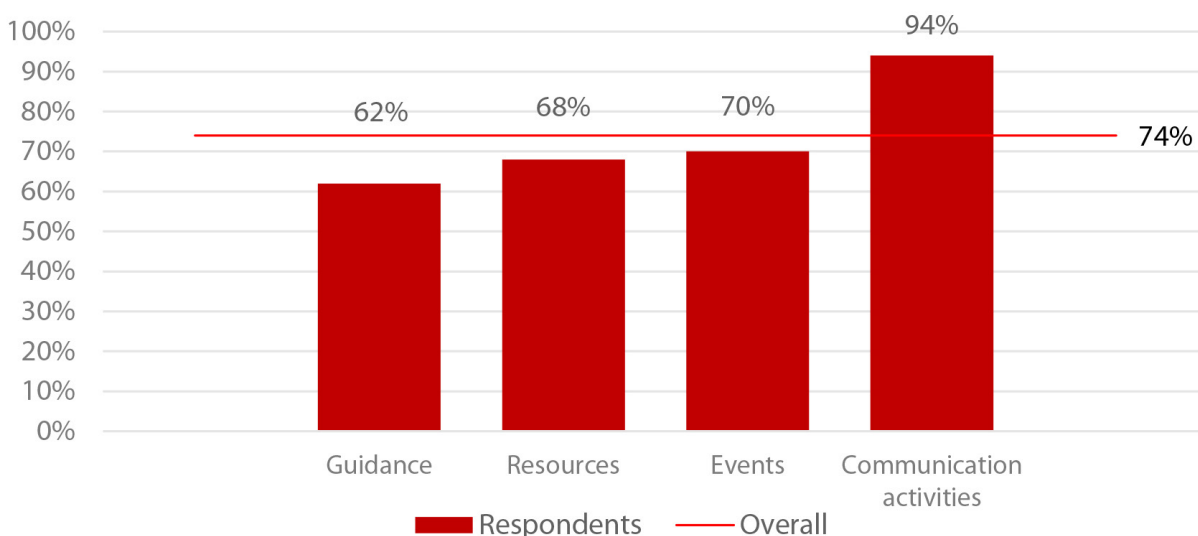
**Figure 6:** Consultation/participation for advisory products/activities



The results shown in Figure 6 show an overall average rate of usage for each of the different *fi-compass* product types of 81%, with each category performing well in terms of reaching out to the different types of stakeholder. The high rate of usage is reinforced by the response to the question about whether the respondents found it easy to find relevant information. The results show 81% of respondents indicated that it was easy to find products relevant to them.

The respondents that responded positively in relation to the use of each *fi-compass* resource were then asked to rank the product type in relation to its helpfulness. The survey requested respondents to rank EC Guidance, case studies and other materials and Events against each of the *fi-compass* intermediate objectives. The questions for communications were more general taking into account the horizontal character of this *fi-compass* product to reach out to stakeholders and serve as a one-stop-shop platform for ESI Funds FIs. The average percentage of respondents that ranked the different resource type as helpful or very helpful were used to provide the overall scores for helpfulness shown in Figure 7.

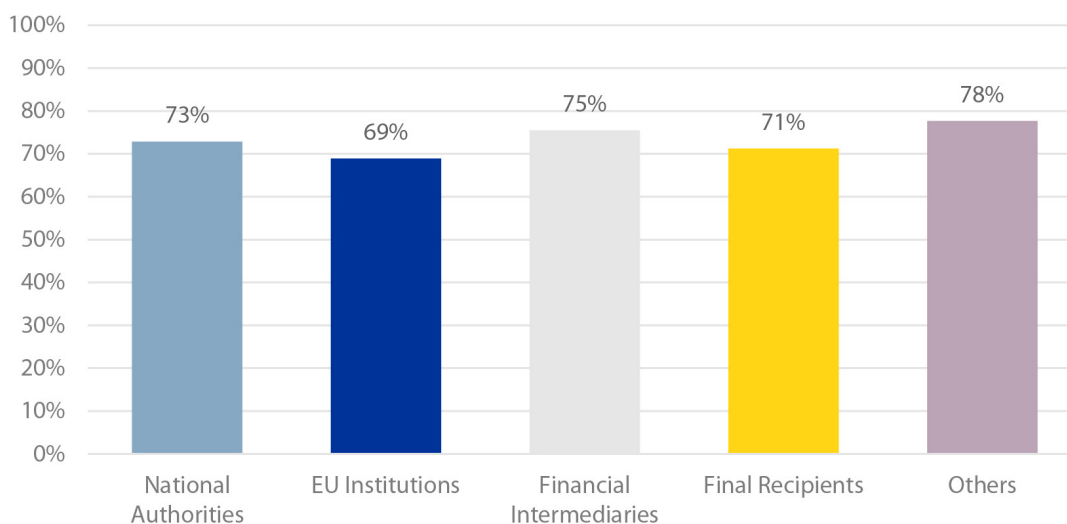
**Figure 7:** Percentage of respondents that ranked advisory products helpful/very helpful – overall



The results show that on average 74% of the respondents found the *fi-compass* products either helpful or very helpful. The full results show that only a small percentage (less than 10%) of respondents ranked the resources as unhelpful, with the remainder scoring the resources as 'neutral'.

There was a slight variance between different stakeholder groups in their ranking of the helpfulness of products. Figure 8 shows how the different groups ranked the different product types overall for helpfulness.

**Figure 8:** Helpfulness of advisory products per type of respondent



Overall, EU Institutions found the resources less helpful than other stakeholder groups. When the detailed scores are examined the lower average ranking from EU Institutions can be explained by the fact that they made a greater distinction between the early and later stage objectives than other groups. This perhaps reflects the wider perspective of the EU Institution stakeholders who have a greater overview of the whole FI life cycle. National authorities and financial intermediaries rated the resources similarly, both in terms of usage and helpfulness. Indirect interest in FIs and the *fi-compass* platform also appears to be rising given the response from the group labelled 'Others', which includes mainly consultants and university researchers.

The results are discussed in more detail for each resource type in the following sections 4.3-4.7.

## 4.3 EC Regulatory Guidance Notes

### 4.3.1 Introduction

The respondents were asked in the survey to provide feedback in relation to the EC Regulatory Guidance notes available on the *fi-compass* website. These included notes on State aid, selection, interest and other gains, combination of ESIF and EFSI, management costs and fees, combination of support, payments, working capital and glossary.

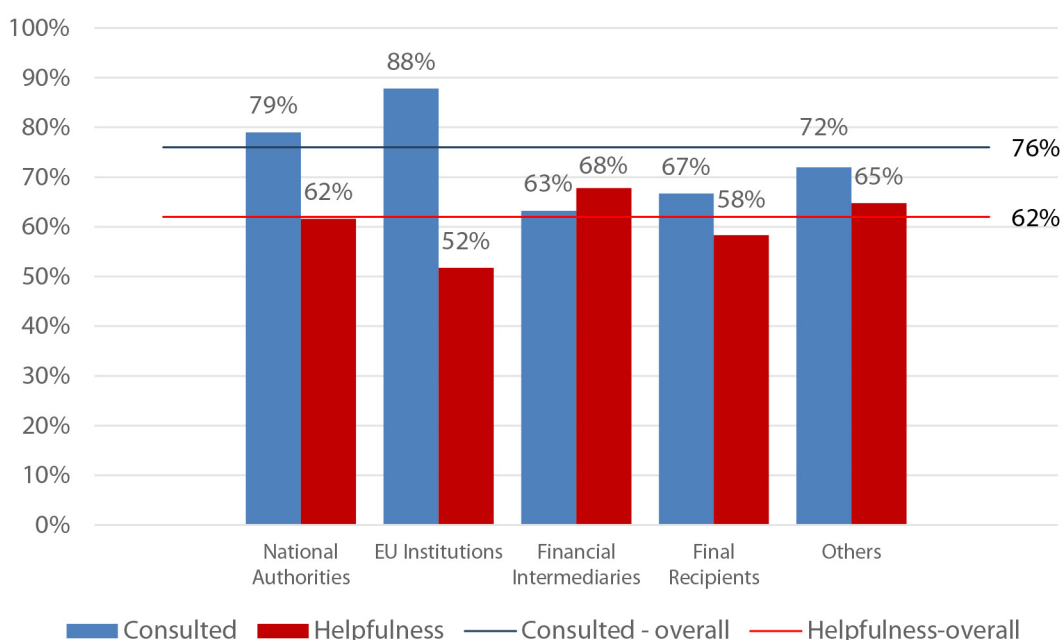
#### KEY FINDINGS

- EC Regulatory Guidance Notes were widely consulted by 76% of all respondents, especially by EU institutions and national authorities.
- Financial intermediaries found them most useful, closely followed by others and national authorities.

### 4.3.2 Quantitative Data

The respondents were asked if they had consulted the EC Guidance notes and 76% replied that they had, with national authorities and EU institutions reviewing them the most. Respondents who had consulted the notes were also asked to rate their helpfulness against five of the *fi-compass* objectives (see Chapter 6) and an additional measure namely, ‘Better address difficulties faced during the financial instruments’ implementation’. Possible replies were: Not Helpful, Neutral, Helpful and Very Helpful. The EU institutions cluster rated EC Guidance notes as most helpful for achieving compliance with relevant EU regulations (e.g. procurement procedures, reporting obligations to the Commission, etc.). They found the guidance less helpful than other groups, particularly for increasing the leverage potential of FIs, highlighting the type of involvement of these stakeholders in the FI implementation process. Figure 9 shows for each stakeholder group the percentage of respondents that consulted the EC Guidance and the percentage of those respondents that ranked the material ‘Helpful’ or ‘Very Helpful’.

**Figure 9:** EC Guidance notes, consultation and helpfulness



### 4.3.3 Further Comments

In addition to being asked to rank the usage and helpfulness for each of the product types, respondents were invited to give additional comments in a free text box. From these comments several topics are mentioned more than once, the most common being; complexity, notes still required, timing and translations.

Respondents commenting on the complexity of notes highlighted that this made the notes less effective in helping to achieve compliance with EU regulations. In addition, some respondents argue that the Guidance seems to sometimes introduce new ideas, often stricter than the Common Provisions Regulation.

Respondents from all types of respondents observed that more notes are required, especially on Eligible Expenditure and Audit & Control. Several respondents highlighted that the notes were issued too late and should have been published at the beginning of the programming period.

Translation into different languages seems to be a recurrent theme for many of the *fi-compass* products, particularly the Resources.

## 4.4 fi-compass Resources (factsheets, case studies, learning videos, etc.)

### 4.4.1 Introduction

The respondents were asked in the survey to provide feedback in relation to the *fi-compass* Resources available on the website. These included handbooks, manuals, brochures, factsheets, case studies and learning videos.

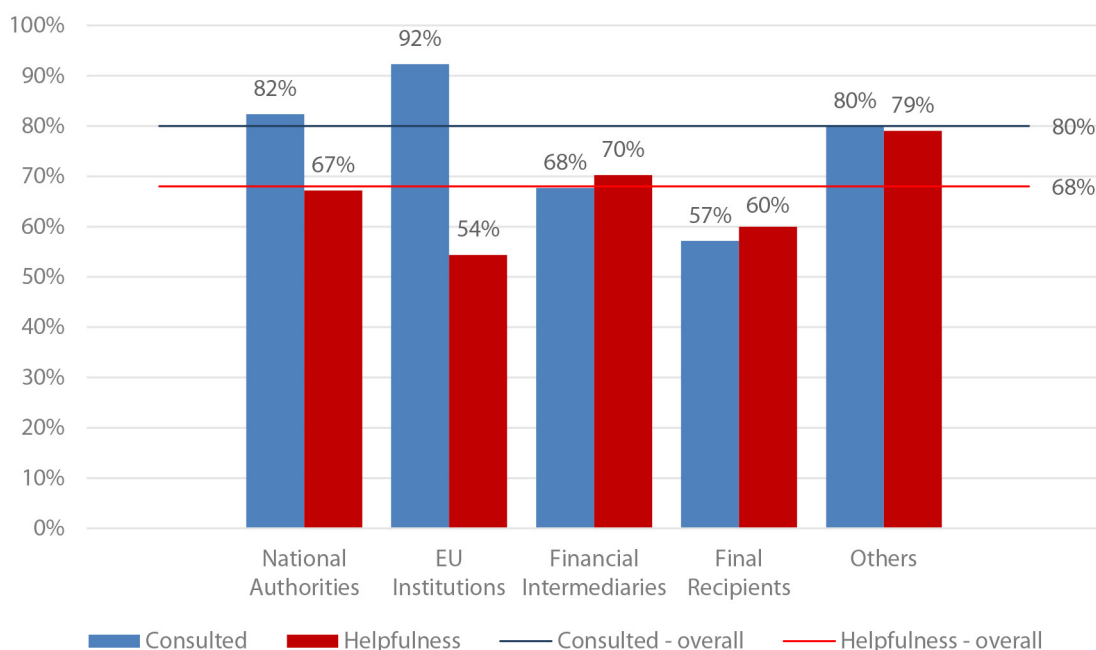
#### KEY FINDINGS

- Usage averages 80% and they are especially accessed by EU Institutions.
- Average helpfulness of 68% is positive, highlighting *fi-compass* as a source of information on FIs.
- EU institutions accessed *fi-compass* resources the most but rated helpfulness the lowest for increasing the leverage potential of FIs.

### 4.4.2 Quantitative data

The respondents were asked if they had consulted the *fi-compass* Resources and 80% replied that they had, with national authorities and EU institutions reviewing them the most. Respondents who had consulted the Resources were also asked to rate their helpfulness against four of the *fi-compass* objectives (see Chapter 6) (compliance with EC regulations was not included) and an additional measure namely, 'Better address difficulties faced during the financial instruments' implementation'. Scores of the EU institutions cluster for *fi-compass* resources show it was most helpful for achieving compliance with relevant EU regulations (e.g. procurement procedures, reporting obligations to the Commission, etc.) and less helpful than other groups, particularly for increasing the leverage potential of FIs. This was similar to their feedback on the helpfulness of EC Guidance notes. Possible replies were: Not Helpful, Neutral, Helpful and Very Helpful. Figure 10 shows for each stakeholder group the percentage of respondents that consulted the *fi-compass* resources and the percentage of those respondents that ranked the material 'Helpful' or 'Very Helpful'.

**Figure 10:** *fi-compass* resources, consultation and helpfulness





### 4.4.3 Further Comments

The questions did not distinguish which products were consulted most, or which were most helpful. However, of the 45 comments, thirteen noted case studies and requested studies highlighting problems and solutions, pros and cons, as well good and bad practice.

Some comments requested benchmarking and more information per country on the management of FIs.

## 4.5 Events, workshops, seminars

### 4.5.1 Introduction

The survey requested the respondents to provide feedback in relation to *fi-compass* events and workshops. Events include national events, seminars, trainings and workshops.

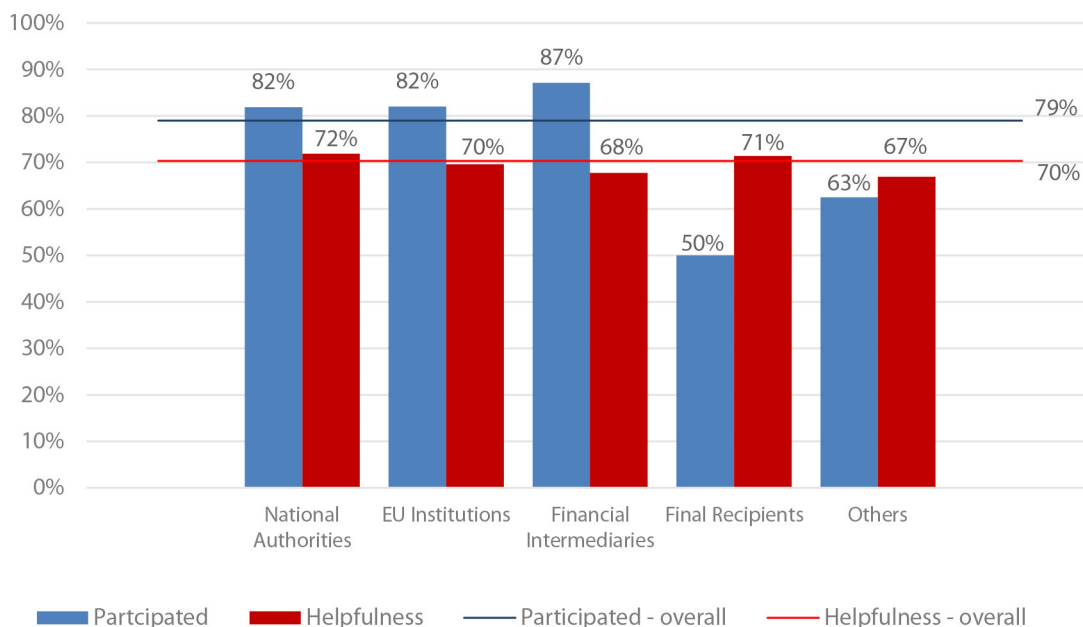
#### KEY FINDINGS

- 79% of respondents had participated in a *fi-compass* event.
- On average 70% of participants ranked the events as helpful or very helpful.
- Financial intermediaries rank events most highly of all stakeholder groups.
- The organisation of events is rated very highly.

### 4.5.2 Quantitative data

The respondents were asked if they had participated in any events or workshops organised by *fi-compass* and 79% replied that they had, with financial intermediaries marginally registering the highest percentage of participation amongst stakeholder groups. Respondents who had participated in events were also asked to rate how helpful their participation was against five of the *fi-compass* objectives (see Chapter 6) and an additional measure namely, 'Better address difficulties faced during the financial instruments' implementation'. Possible replies were: Not Helpful, Neutral, Helpful and Very Helpful. Figure 11 shows for each stakeholder group the percentage of respondents that participated in *fi-compass* events and the percentage of those respondents that ranked the material 'Helpful' or 'Very Helpful'.

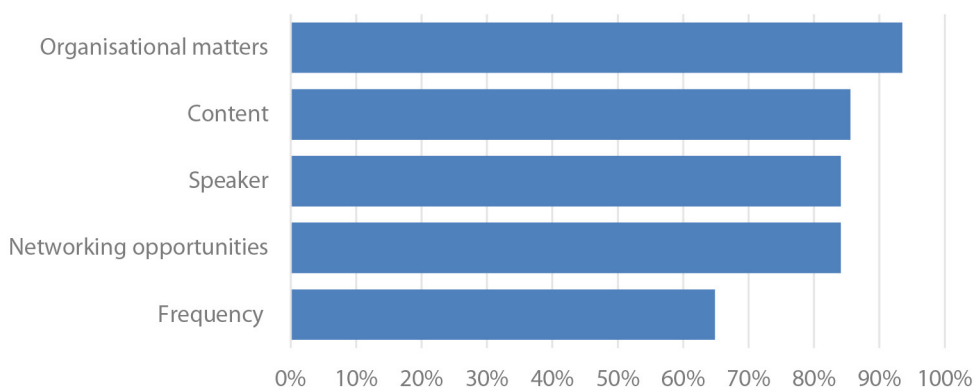
**Figure 11:** Events, participation and helpfulness



Events are seen as helpful to a very similar degree (from 67% to 72%) across the different stakeholder groups.

In addition, respondents were asked to rank the events in terms of frequency, content, speakers, networking opportunities and organisational matters, including location, venue, and catering. Potential responses were ‘Not sufficient’, ‘Neutral’, ‘Good’, and ‘Very Good’. Figure 12 shows the percentage of respondents that responded Good or Very Good for each of the criteria.

**Figure 12:** Rating of specific features of events – overall



### 4.5.3 Further comments

The free text comments note, in particular, the need for more events, in more countries, especially Eastern Europe. Other comments request more participatory events and webinars to encourage participation and also suggest more specific and tailored subjects, including all Thematic Objectives and specific topics for different types of stakeholder.

## 4.6 Communication

### 4.6.1 Introduction

The survey requested respondents to provide feedback in relation to the various *fi-compass* communication channels. These included the *fi-compass* newsletter, 'The Beacon', the news updates on the *fi-compass* website and the social media channels in LinkedIn, Twitter and YouTube.

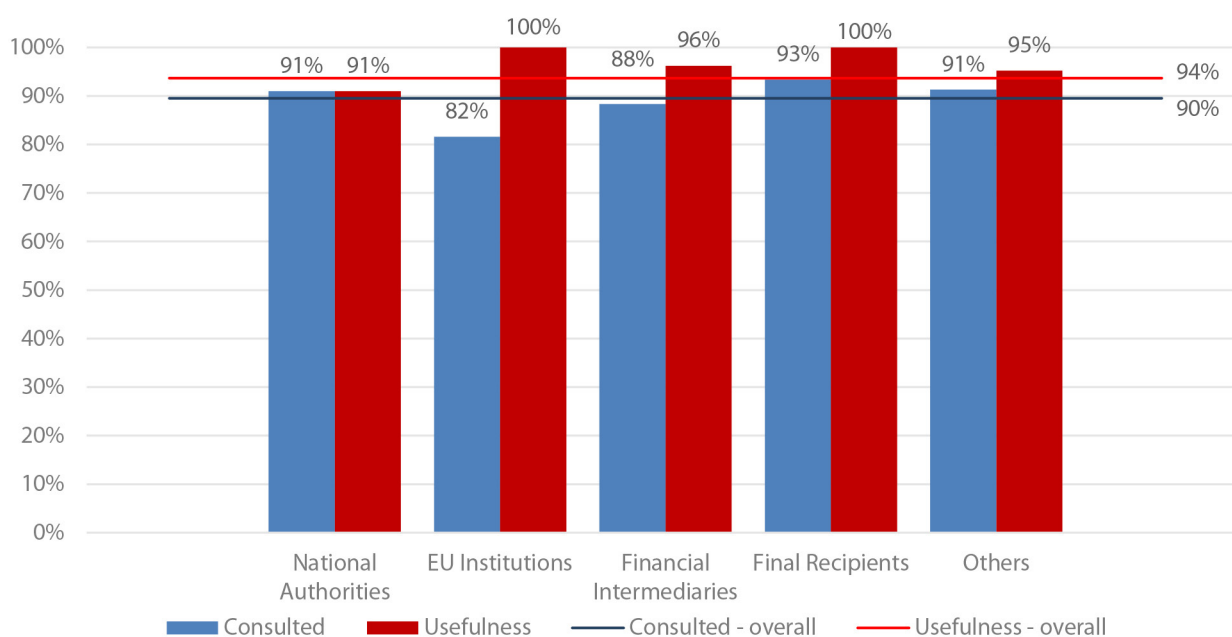
#### KEY FINDINGS

- For 81% of respondents it was easy to find relevant advisory products.
- Respondents look for news updates from the Beacon and on the website.
- Social media is scored as effective amongst its users although almost a third of respondents were not aware of *fi-compass* social media.
- Financial intermediaries find social media channels most helpful.

### 4.6.2 Quantitative data

Communication is transversal and an essential process in the delivery of content contributing directly to the core *fi-compass* objectives to raise awareness and disseminate knowledge about ESI Funds FIs among the stakeholders. Respondents were asked about the usefulness of communication activities. Possible answers were: I Am Not Aware, Not Useful, Useful, Very Useful. 'Consulted' is the proportion of respondents who are aware of the communication activities. Figure 13 illustrates usefulness scores for *fi-compass* communication activities presented on the basis of the feedback provided only by the people who are aware that rated communication activities as Useful or Very Useful. Results show very positive overall scoring of over 90% on average across all the stakeholder groups.

**Figure 13:** Consultation and usefulness of communication activities

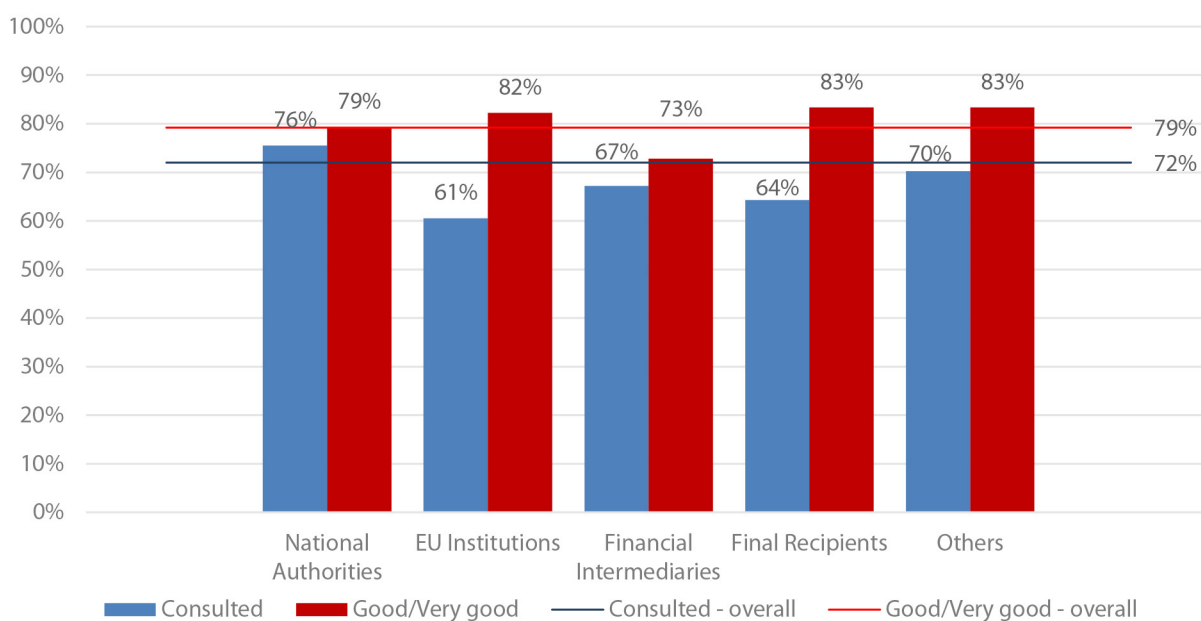


The impact of the newsletter and the website were reviewed separately from social media. The great majority of respondents are looking for news updates and find the communication activities helpful overall, though taking into account that a third are not aware of *fi-compass* social media.

Respondents were asked about communication activities including the newsletter, website and social media and could rate these as 'Very useful', 'Useful', 'Not Useful', or 'I Am Not Aware Of Them'. Figures 13, 14 and 15 show a high percentage of positive responses overall (75%) of Very Useful or Useful received from respondents who are aware of the communication activities.

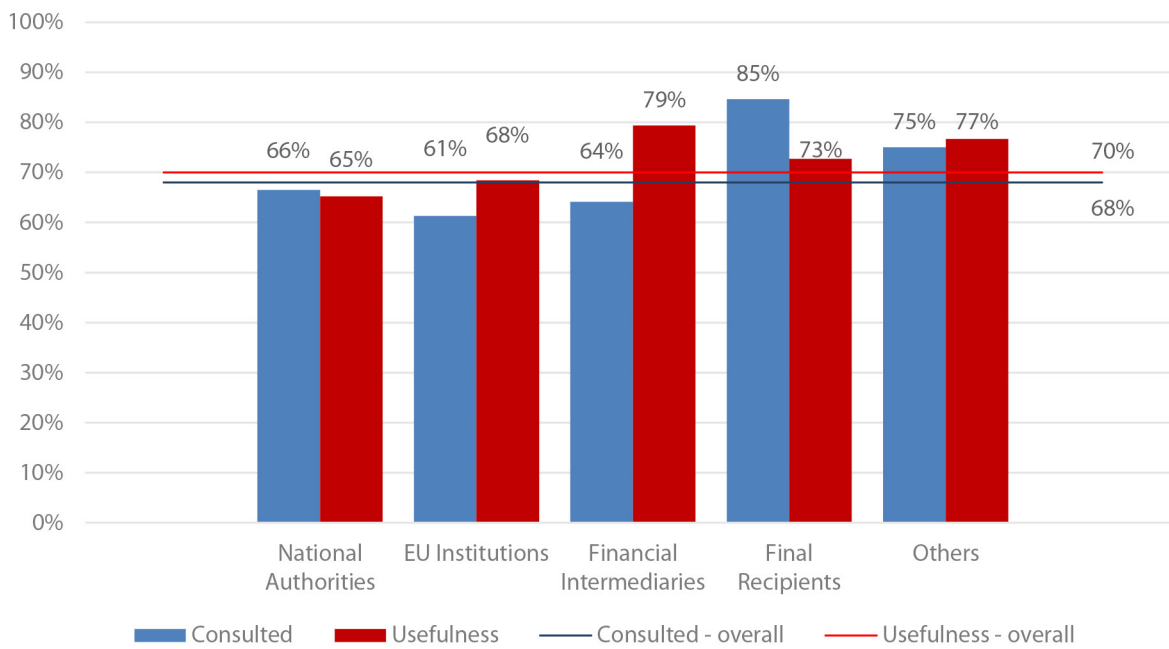
Respondents were first asked to comment about whether they are subscribed to the newsletter, 'The Beacon', or if they frequently consulted the *fi-compass* website for news updates. Figure 14 shows the percentage who accessed the materials and the extent to which they found the resources helpful.

**Figure 14:** Beacon newsletter and website news update helpfulness



Respondents were also asked to rate social media as 'Very Useful', 'Useful', 'Not Useful', or 'I Am Not Aware Of Them'. Figure 15 shows the percentage of respondents that were aware of the channels and the percentage of respondents that did use them that found the channel Very Useful or Useful.

**Figure 15:** Helpfulness of social media



### 4.6.3 Further comments

Open comments about communication were generally positive but they varied. Although some people were complimentary about the website, some found it hard to get the information they needed and some requested more case studies covering practical aspects and specific information at regional and Member State levels.

## 4.7 Conclusion – feedback on *fi-compass* products

The overall results show that the level of usage of all *fi-compass* product types is high, with an average score of 81%. This is considered to be a good score that reflects how *fi-compass* resources and events are perceived by all of its stakeholders to be of good quality and helpful overall. The consistency of scoring across the different types of products further suggests that the overall design of the *fi-compass* platform is appropriate to its target audience, with each resource type playing an important role in the overall support offered to stakeholders.

Variance of ranking between different product types, across the stakeholder groups and *fi-compass* objectives is relatively small. The scores may also reflect the different perspectives and levels of involvement of these stakeholders with the FI implementation process. For example, case studies and other materials were more helpful to both national authorities and financial intermediaries, which should be expected, as these latter groups of stakeholders are the main target for these materials.

*fi-compass* Communication activities were most highly ranked for helpfulness among the four types of products, followed closely by Events that was the most highly ranked for helpfulness and was the most popular type of resource (in terms of participation) amongst financial intermediaries. This shows how this stakeholder group may have a preference for events as a way to develop its knowledge compared to other groups who, by a small margin, make a greater use of the case studies and other materials, including online resources.

Respondents were also asked to rank events for a number of organisational factors and the scores ranked all aspects highly, with the exception of frequency. This was echoed in the comments which overall showed that there remains a demand for regular events (e.g. organise FI Campus annually or semi-annually), potentially held at a range of locations across the different regions of the EU and focusing on more interactive formats.

Communications also scored strongly, with the Beacon newsletter scoring well (72%) in terms of use and 79% of respondents that use it ranking its content as Good or Very Good. The website was also ranked highly as a source for information, with 81% of respondents saying they found it easy to find advisory products relevant to them.

The scores for social media show a relatively high awareness of the communication channel with 68% of respondents responding that they have consulted the channels of *fi-compass* in LinkedIn, Twitter, YouTube and 70% of them ranked these as Useful. Together with the newsletter and website, communication activities scored very strongly (94% Useful/Very Useful). This suggests *fi-compass* communication activity is reaching out to the target audience through the various channels and it is rated as very helpful.

In general the comments provided were in line with the quantitative data, supporting the overall positive scores for both use of the products and their overall helpfulness. Further insight can be taken from some of the comments that suggested specific issues for change in the future. Issues identified in the comments that should be considered in the future development of the platform include: the publication of materials as early as possible; the development of more detailed case studies; more targeted publications (requests were received for more and less detail, for example); more translated documents; more events and locally focused events; and continued good communication.

## 5 Qualitative Feedback

### 5.1 Introduction

As well as asking respondents to provide data that ranked different aspects of the *fi-compass* platform, the survey was used to gather qualitative feedback and suggestions from respondents on the current state of the art of the platform and its future development. In addition to the free text responses provided for each product type discussed in chapter 4 above, respondents were asked to provide feedback to the following questions:

- Q9.8 What are the challenges and critical issues that you face with regard to implementing financial instruments?
- Q30.26 Please provide examples of the area(s) you are encountering the most relevant need of support?
- Q28.24 What do you like most about *fi-compass*?
- Q29.25 What aspect of *fi-compass* could be improved?

The key themes of the feedback are considered for each question below.

#### KEY FINDINGS

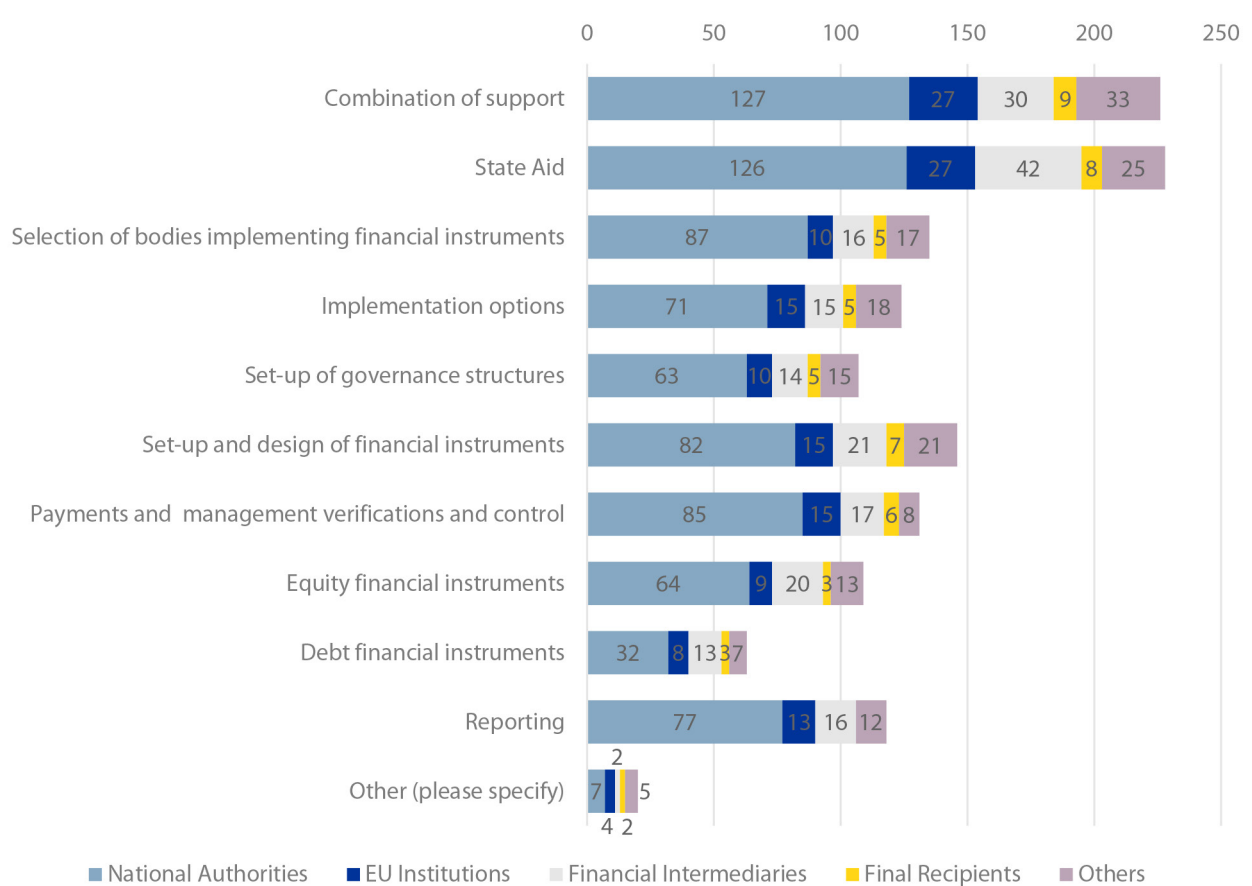
- The large number of responses highlight that stakeholders are engaged.
- Content requested includes Combination, State aid, Set Up, Pipeline and Management, Reporting and Audit.
- Demand for future support includes more targeted support involving more events/seminars/workshops, various forms of peer to peer and expert exchange.

### 5.2 Challenges, critical issues, requests for support

Respondents were asked to select the challenges and critical issues they face from a list and could choose multiple options. Figure 16 shows the number of responses provided for each of the issues listed in the question.



**Figure 16:** Challenges and critical issues



Responses to this question do not vary significantly across the different stakeholder groups with State aid and combination of support identified as the main issues faced with regard to FI implementation by each group.

Where a respondent indicated 'Other' they were invited to say what the issue was in a free text box. The topics covered under 'Other' varied broadly from ex-ante assessment to encouraging local political support. There were no strong themes that stood out from these responses.

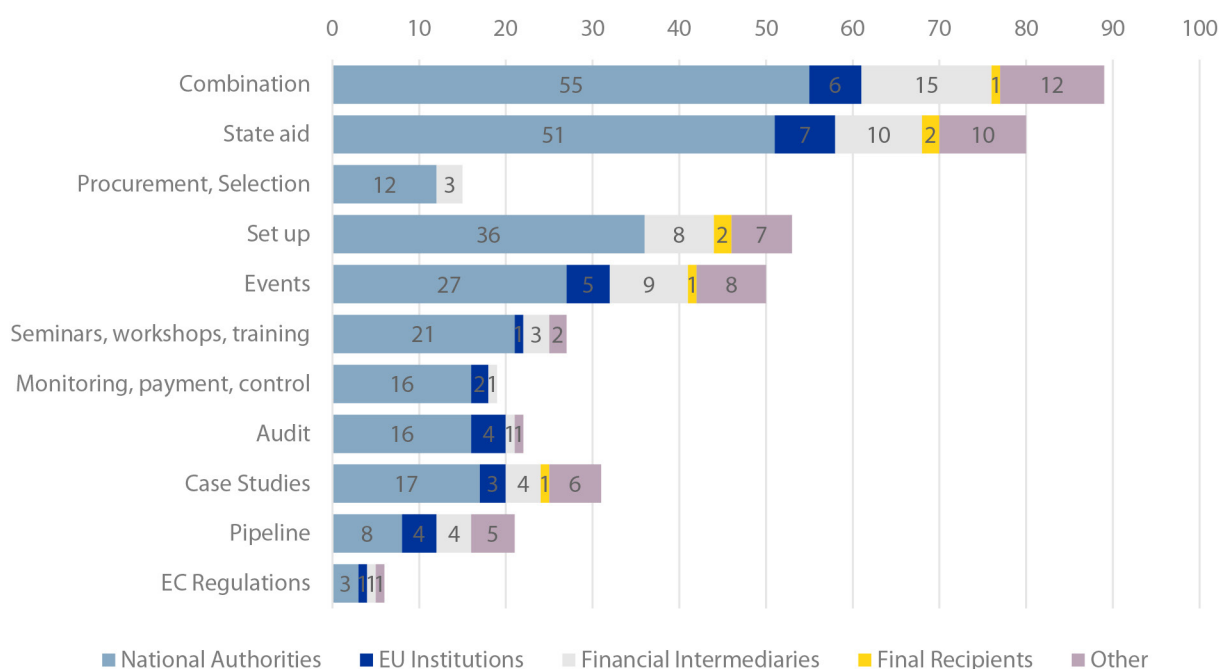
### 5.3 Areas of need for support

The last part of the survey looked for open responses to encourage feedback. There were some 700 comments from the 391 respondents on the final four questions.

The final questions of the survey invited respondents to comment on the subject areas where they had the most relevant need of support from *fi-compass* and to provide any further suggestions or comments on the platform.

The open responses to the question on need of support were categorised into themes to enable common themes to be identified. Although this is essentially a subjective exercise the results show an overall trend which can be compared with the responses to the similar multiple-choice question on challenges and critical issues. By comparing the two sets of results richer insights into the needs of the respondents can be achieved. Figure 17 shows the key themes identified in relation to the areas of need for support.

**Figure 17: Requests for support**



Combination refers primarily to combination with grants, however there were several mentions of combination with EFSI, or with other support in general. There was no major variance in the responses observed across the stakeholders, confirming that these issues are equally relevant for national authorities managing ESI Funds programmes, financial intermediaries, as well as for EU institutions. Some themes, such as Implementation Options and Governance, were rarely mentioned but these could theoretically be included under the more generic theme of Set Up. Additional themes highlighted in the responses, which are important for national authorities include also Public Procurement and the Selection of Financial Intermediaries, Payment, Verification, Control and Audit. Reporting was not mentioned specifically and Pipeline is important for a broader selection of respondents. Support on financial products was cited by less than five people.

## 5.4 What did you like about *fi-compass*?

Despite the breadth of the comments there are several themes that stand out. There is, in general, a positive opinion of *fi-compass* shown in the comments. The main themes mentioned in specific comments are highlighted in the figure below.

**Figure 18:** *fi-compass* likes



## 5.5 What aspect of *fi-compass* could be improved?

The 391 respondents offered 230 comments which ranged very widely, from saying that nothing needs improving to several ideas in a single comment. The main themes can be considered as either content or process related. The content themes mentioned correlate with the requests for further support needed.

Suggestions for *fi-compass* improvements were grouped under the following themes, shown in Table 1, classified after qualitative analysis of the open responses provided and sorted based on the number of references by the respondents.

**Table 1:** *fi-compass* improvements

Theme Description	Approx. No. of References
<b>In-depth case studies</b> – focusing on key challenges during implementation, less on the initial life-cycle phases and more on technical aspects.	> 40
<b>FAQs</b> – on the platform and more opportunities to interact with EC and EIB experts.	20
<b>Platform development</b> – of the website to provide better functionality and presentation, translations and more online resources (e.g. webinars) including country specific information and contact details.	19
<b>Peer to Peer exchange</b> – more opportunities for sharing ideas and solutions between practitioners, online and in person.	14
<b>More tailored themes</b> and more <b>local focus</b> , including specific country visits.	12

## 5.6 Do you have any further ideas or suggestions for *fi-compass*?

Further suggestions and ideas for *fi-compass* were grouped under the following themes, shown in Table 2 classified after qualitative analysis of the open responses provided and sorted based on the number of references by the respondents.

**Table 2:** *fi-compass* suggestions

Theme Description	Approx. No. of References
<b>Events</b> – more (i.e. organise FI Campus annually or semi-annually), local/national focus – practical examples, target different stakeholder groups (i.e. MAs, financial intermediaries), interactive workshops on dedicated topics.	19
<b>Sharing real-life experiences</b> – practical aspects of case studies and the implementation process presented by the involved parties, country specific/regional level of information, Member State events.	15
<b>fi-compass platform</b> – more communication on FI knowledge for different stakeholders (financial intermediaries, final recipients, others), advantages of using FI vs grants, reporting, issues like State aid, EFSI procedures, EU level FI, spreading best practice.	13
<b>National / local / Member State events</b> – tailored to local needs and types of stakeholders, including preparing for the new programming period.	9
<b>E-learning formats</b> on specific topics.	4

## 5.7 Conclusions – qualitative feedback

Feedback received from respondents is considered to be consistent with the qualitative data from the survey, reflecting the overall positive feedback regarding the platform and the products it offers.

The feedback also provides valuable information both in relation to future priorities for *fi-compass* activity and the ways in which this activity should be delivered.

There was a strong correlation between the multiple-choice responses to Q.8 (Challenges and critical issues) and the free text feedback to Q.26 (most relevant need of support). In both cases the subjects of combination and State aid scored most highly, reflecting both the importance and the challenges of working within these areas. Other topics that emerged strongly in the responses to both questions were set-up (including selection); management, reporting and audit; and pipeline development.

In terms of ways to deliver the platform there was a strong overlap between the responses to Q.24 (What do you like most of *fi-compass*) and Q.25 (What aspect of *fi-compass* could be improved), suggesting that focus should be on developing and refining the existing offer as well as, where appropriate, the development of new products. Overall, the results suggest that users would like to see the further development of the online resource, together with more frequent (and more geographically distributed) events.

These channels should be used to continue to provide the existing content together with future content that aims to support the current priority issues including combination, State aid, set up and management and reporting. To meet these needs, respondents would like to see case studies developed that consider in more detail critical challenges and practical aspects, together with the creation of more opportunities for both peer to peer exchange and Q&A interaction with EC and EIB experts, as well as practitioners from the Member States.

## 6 Feedback with reference to *fi-compass* objectives

### 6.1 Introduction

The questions on the different resource types requested respondents to provide feedback on the extent to which the *fi-compass* products were helpful in relation to each of the *fi-compass* objectives. The results highlight the extent to which the platform has, to date, addressed each of the different objectives of the overall initiative to be measured. This data was combined to provide the overall analysis for product types in Chapter 4. When disaggregated it provides further insight into possible future activity for the *fi-compass* advisory platform.

#### KEY FINDINGS

- More than 40% increase in the self-assessed level of knowledge.
- Products significantly contribute towards *fi-compass* objectives.
- Objectives that require greater focus are increased leverage and facilitating ESI Funds programme contributions.

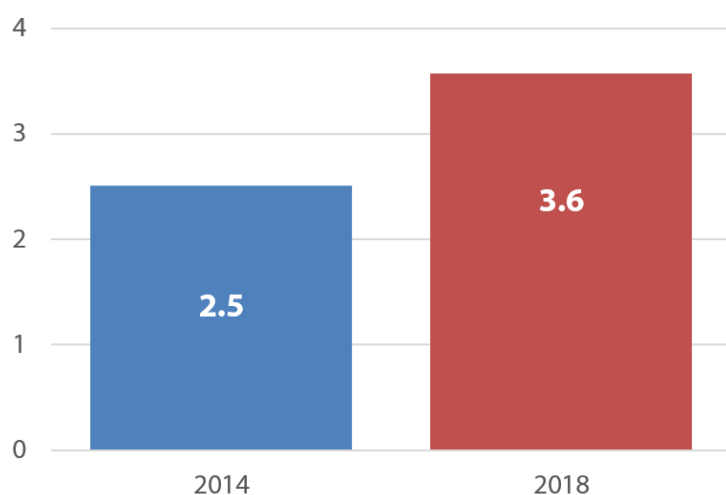
### 6.2 Quantitative data

#### 6.2.1 Self-assessed level of knowledge

In order to give an indication of the extent to which the respondents' level of knowledge about FIs has increased during the period in which *fi-compass* has been in operation, the survey requested them to carry out a self-assessment of this topic. Two questions were asked. The first requested respondents to indicate their assessment of their own level of knowledge about FIs in 2014 before the launch of *fi-compass*. The second question then asked respondents to carry out the same assessment to describe their current level of knowledge.

The answers allowed an average value to be calculated for both 2014 and 2017/8. Figure 19 shows the overall outcome of this self-assessment exercise.

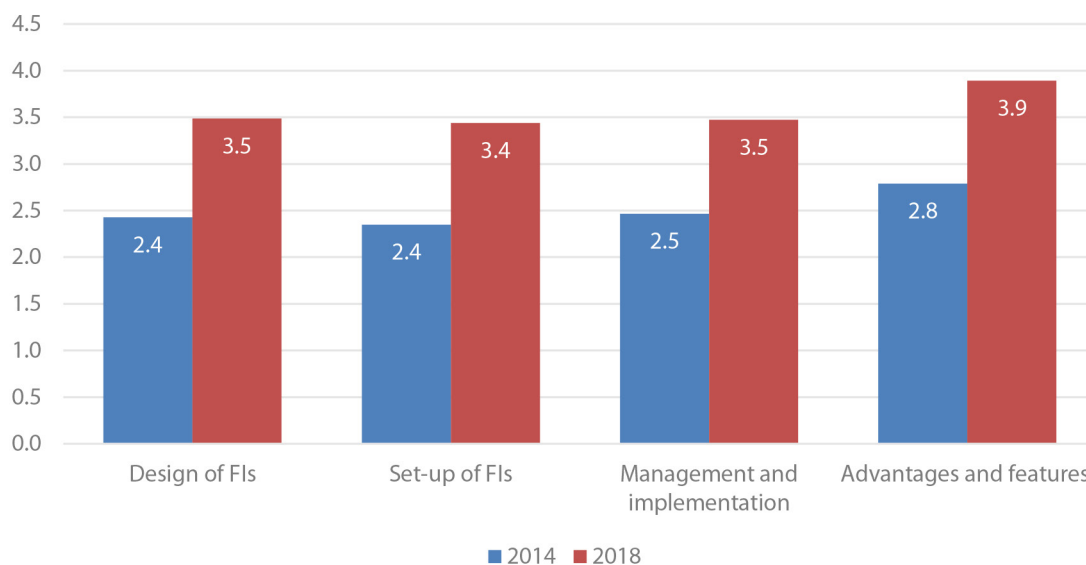
**Figure 19:** Level of knowledge – overall



The results of the self-assessment exercise show that the respondents' level of knowledge about FIs has increased on average by 44% during the time *fi-compass* has been in operation.

In addition to the overall results of the self-assessment exercise the survey allows the growth in capacity to be shown by reference to different stages of the *fi-compass* lifecycle. Figure 20 shows the results for each of those stages. Results show also a similar trend for an increase in the level of knowledge across the different life cycle stages.

**Figure 20:** Level of knowledge – life cycle stages



### 6.2.2 *fi-compass* objectives

As part of their feedback in relation to *fi-compass* product types, discussed in detail in Chapter 4, respondents were asked to rate the helpfulness of the different product types by reference to each of the *fi-compass* objectives.

This data, when disaggregated can therefore be used to show how each product has helped the respondents in relation to the *fi-compass* objectives, which in turn gives an indication of the effectiveness to date of the programme in achieving each performance indicator.

Table 3 shows the results for each of the performance indicators based on the responses received for the three resource types, EC Guidance, *fi-compass* resources and Events. In each case the percentage of respondents that replied 'Helpful' or 'Very Helpful' is shown.



**Table 3:** Achievement of objectives – products

fi-compass objective		Guidance	Social media	Events/ workshops	Total
	Questions	Q10	Q13	Q16	
	Performance indicator	Helpful + Very Helpful			
Methodological advice	Facilitate compliance with relevant EU Regulations for FIs across all 11 Thematic Objectives	79%	/	73%	<b>76%</b>
	Streamline the establishment and management of FIs in Member States.	59%	69%	71%	<b>66%</b>
	Increase the leverage potential of FIs	52%	56%	60%	<b>56%</b>
	Facilitate investment of ESIF Programme contributions (to FIs and at final recipient level)	54%	62%	61%	<b>59%</b>
Marketing and communications for awareness raising	Increase awareness on the role of FIs and generate buy-in across all stakeholders.	66%	80%	84%	<b>77%</b>

It is important to note this analysis is conservative as it counts only positive replies, in addition up to 40% of responses were 'neutral'. Only 1-4% felt the products were 'Not Helpful' for most objectives and, for the least favourable, 'leverage' and 'facilitating investment', this is still low at 4-9%. Logically, guidance best facilitates compliance with EU Regulations. Document resources as well as events and workshops increase awareness most.

Importantly, all these products are seen as providing a positive contribution under all performance indicators.

The knowledge management and dissemination objective is to ensure basic technical advisory support for FIs to relevant implementation partners during all phases of the FI life cycle and across all 11 Thematic Objectives. Instead of asking about this directly, respondents were asked about their use and the usefulness of different forms of communication, including the website as well as social media and the newsletter, which were evaluated individually.

**Table 4:** Achievement of objectives – communication

fi-compass objective		Social media	Newsletter/ Website	Total
	Questions	Q21	Q19 <sup>3</sup>	Q20
	Performance indicator	Helpful + Very Helpful		
Knowledge management and dissemination	Ensure availability of basic TA support for FIs to relevant implementation partners during all phases of the FI life cycle all 11 Thematic Objectives	70%	79%	93%

3 This refers to a sub-section of Q19 in the survey 'Is the information provided sufficient in terms of...Frequency/Content', which is numbered in grey in the Annex as Q22.

Although 32% of respondents were not aware of the social media channels, the ones that used them find them very helpful. This implies the activity is useful to many stakeholders, but by no means all.

Capacity building is a major focus of Phase II and the performance indicator is to build ESI Fund stakeholder capacity to understand and guide/facilitate the FI life cycle. To gauge the results of capacity building respondents were asked to provide the self-assessment highlighted in section 6.2.1.

**Table 5:** Achievement of objectives – capacity building

fi-compass objective	Questions	2014	2018	Change
		Q6	Q7	
		Weighted average on a scale of 1 (low) to 5 (high)		
Capacity building	Build ESI Fund stakeholder capacity to understand and guide/facilitate the FI life cycle:	2.5	3.6	+44%

### 6.3 Conclusion – fi-compass objectives

The results show how, within the overall positive feedback regarding *fi-compass* products, there is a variance in terms of how the platform has contributed to different objectives. The highest rankings relate to knowledge management, raising awareness and facilitating compliance with EU regulations. The streamlining of the establishment of FIs also scores relatively well, with lower rankings being given in relation to increasing the leverage potential and facilitating investment of ESIF.

This feedback is consistent with the qualitative feedback discussed in chapter 5 and can be explained in part by the development of expertise within the *fi-compass* stakeholders, associated with more operations in the later stages of the *fi-compass* lifecycle. To date, the majority of *fi-compass* products have focussed on early stage activities although there has been an increasing recognition of the need to develop products for expert stakeholders dealing with practical issues on the ground. The feedback confirms that the demand for such in-depth material has increased and this should be considered in the development of future phases of the *fi-compass* operation.

Another trend in the data is the increasing importance of case studies and events to the objectives associated with the later stages of the *fi-compass* life cycle. This reinforces the analysis that whilst the Guidance material remains important, increasingly practical support, whether provided by detailed case studies or peer to peer and expert Q&A sessions, provide real added value for practitioners implementing FIs (whether financial intermediaries, national authorities or otherwise).

Finally, the overall increase in capacity amongst the respondents is clearly demonstrated by the self-assessment questions and should be welcomed. The responses suggest an average increase in knowledge of 44% amongst the respondents. This can be seen as an indication that *fi-compass* along with other measures used by the different stakeholders has increased their capacity to manage FIs at this stage of implementation of ESI Funds operational programmes in the programming period. It also emphasises the need to ensure that future *fi-compass* activities respond to this growing capacity amongst practitioners, for example through materials that consider issues in depth and the development of peer to peer and expert Q&A platforms for exchange of knowledge and experience.

## 7 Conclusions

The results of the survey allow conclusions to be reached in relation to both the quality and effectiveness of the current *fi-compass* platform and the areas in which it might develop in the future. The detailed conclusions for each topic have been discussed in the preceding chapters. Taking the specific conclusions together, the overall messages from the survey are as follows:

1. **fi-compass is successfully achieving its objectives** – the *fi-compass* platform has successfully reached all Member States stakeholders with significant interest in FIs helping increase (by about 40%) the level of knowledge about FIs and building their capacity to understand and guide the FI life cycle EU wide. Further, the greatest interest in the platform is in those Member States most active in developing FIs to support investments in a number of priority areas. The majority of users are national authorities although the platform also reaches a significant number of financial intermediaries.
2. **The combination of resources works and stakeholders want more interaction** – the four product types, EC Guidance, *fi-compass* Resources, Events and Communications all rank highly both for usage amongst stakeholders and for helpfulness. The future strategy should continue to employ all four product types and find ways to promote interaction between stakeholders. This can be through peer to peer knowledge sharing and expert interaction (incl. also representatives from the EC and EIB).
3. **The content of material is good and stakeholders want more detail** – the product types were ranked strongly for content and the feedback suggested that the demand for more detailed practical know-how and case studies was growing as expertise and experience amongst stakeholders increases.
4. **Future priorities include Combination and State aid** – these two themes were the highest ranked issues for future support. Other highly ranked themes were set up (including selection) and management, reporting and audit.
5. **fi-compass is a trusted knowledge hub and should continue to develop** – the platform is valued for its comprehensive coverage and its role as a one stop shop for information relating to FIs. This role can be enhanced by further developing the website, creating new online resources and continuing to grow the social media presence of the platform.

## Annex 1 Survey questions

### Q1<sup>1</sup> 1. Please select the type of institution you work for (or collaborate with):

- |   |  |
|---|--|
| <input type="checkbox"/> Managing Authority                     | <input type="checkbox"/> Private Financial Institution |
| <input type="checkbox"/> Intermediate Body                      | <input type="checkbox"/> Microfinance Provider         |
| <input type="checkbox"/> Certifying Authority                   | <input type="checkbox"/> Consultancy                   |
| <input type="checkbox"/> Paying Agency                          | <input type="checkbox"/> EU Institution or Body        |
| <input type="checkbox"/> Audit Authority                        | <input type="checkbox"/> EIB Group                     |
| <input type="checkbox"/> National, Regional or Local Government | <input type="checkbox"/> Final Recipient               |
| <input type="checkbox"/> Public Financial Institution           | <input type="checkbox"/> Other (please specify)        |

### Q2 Other

### Q3 2. Which Member State (multiple answers possible) does your organisation cover (or collaborate with)?

- |   |   |
|---|---|
| <input type="checkbox"/> All EU Member States | <input type="checkbox"/> Italy          |
| <input type="checkbox"/> Austria              | <input type="checkbox"/> Latvia         |
| <input type="checkbox"/> Belgium              | <input type="checkbox"/> Lithuania      |
| <input type="checkbox"/> Bulgaria             | <input type="checkbox"/> Luxembourg     |
| <input type="checkbox"/> Croatia              | <input type="checkbox"/> Malta          |
| <input type="checkbox"/> Cyprus               | <input type="checkbox"/> Netherlands    |
| <input type="checkbox"/> Czech Republic       | <input type="checkbox"/> Poland         |
| <input type="checkbox"/> Denmark              | <input type="checkbox"/> Portugal       |
| <input type="checkbox"/> Estonia              | <input type="checkbox"/> Romania        |
| <input type="checkbox"/> Finland              | <input type="checkbox"/> Slovakia       |
| <input type="checkbox"/> France               | <input type="checkbox"/> Slovenia       |
| <input type="checkbox"/> Germany              | <input type="checkbox"/> Spain          |
| <input type="checkbox"/> Greece               | <input type="checkbox"/> Sweden         |
| <input type="checkbox"/> Hungary              | <input type="checkbox"/> United Kingdom |
| <input type="checkbox"/> Ireland              | <input type="checkbox"/> Other          |

<sup>1</sup> Note: Technicalities of the web-based application used to disseminate the survey questionnaire online created an additional line of numbering for the questions. For the purpose of the analysis and in order to avoid confusion when making reference to the specific questions from the survey form in the survey report, the numbering (marked in grey font) generated by the survey application shall not be taken into account, except Q22 (in grey), for which there is a separate note.

### Q4 3. Which ESI Fund(s) is most relevant for you (multiple answers possible)?

- European Regional Development Fund (ERDF)
- European Social Fund (ESF)
- Cohesion Fund (CF)
- European Agricultural Fund for Rural Development (EAFRD)
- European Maritime and Fisheries Fund (EMFF)

### Q5 4. What ESI Fund(s) Thematic Objective(s) is most relevant for your work (multiple answers possible)?

- TO1. Strengthening research, technological development and innovation
- TO2. Enhancing access to, and use and quality of information and communication technologies (ICT)
- TO3. Enhancing the competitiveness of small and medium-sized enterprises (SMEs)
- TO4. Supporting the shift towards a low-carbon economy in all sectors
- TO5. Promoting climate change adaptation, risk prevention and management
- TO6. Preserving and protecting the environment and promoting resource efficiency
- TO7. Promoting sustainable transport and removing bottlenecks in key network infrastructures
- TO8. Promoting sustainable and quality employment and supporting labour mobility
- TO9. Promoting social inclusion, combating poverty and any discrimination
- TO10. Investing in education, training and vocational training for skills and lifelong learning
- TO11. Enhancing institutional capacity of public authorities and stakeholders and efficient public administration

### Q6 5. How are you currently involved with financial instruments (multiple answers possible)?

- No involvement
- Examining/exploring financial instruments
- Design of financial instruments, ex-ante assessment
- Set-up of financial instruments, including selection of intermediaries
- Overall management and implementation, financial management, audit & control
- Other

**Q7 6. What was your level of knowledge in 2014 about financial instruments (1=low and 5=very high)?**

	1	2	3	4	5
The advantages and features of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Design of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Set-up of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management and implementation of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q8 7. What is your current level of knowledge about financial instruments (1=low and 5=very high)?**

	1	2	3	4	5
The advantages and features of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Design of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Set-up of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Management and implementation of financial instruments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q9 8. What are the challenges and critical issues do you face with regard to implementing financial instruments? (multiple answers possible)**

- Combination of support State aid
- Selection of bodies implementing financial instruments Implementation options
- Set-up of governance structures
- Set-up and design of financial instruments
- Payments and management verifications and control Equity financial instruments
- Debt financial instruments Reporting
- Other (please specify)

**Q10 Other**

**Q11 9. Have you ever consulted any of the EC Regulatory Guidance notes available on the website of the European Commission and the website of *fi-compass*? (including State aid, selection, interest and other gains, combination ESIF-EFSI, management cost and fees, combination of support, payments, working capital, and glossary)**

Yes

No

**Q12 10. To what extent have the EC Regulatory Guidance notes helped you to?**

	not helpful	neutral	helpful	very helpful
Increase awareness on the role of FIs and generate buy-in across stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Achieve compliance with relevant EU regulations (e.g. procurement procedures, reporting obligations to the Commission, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Streamline the establishment and management of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase the leverage potential of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilitate investment of ESIF programme contributions (to FIs and at final recipient level)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Better address difficulties faced during the FIs implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q13 11. Please provide any further comments about the EC Regulatory Guidance notes**

**Q14 12. Have you ever consulted any *fi-compass* resources (handbooks, manuals, brochures, factsheets, case studies, learning videos)?**

Yes

No

**Q15 13. To what extent have the *fi-compass* handbooks, manuals, brochures, factsheets, case studies, learning videos helped you to?**

	not helpful	neutral	helpful	very helpful
Increase awareness on the role of FIs and generate buy-in across stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Streamline the establishment and management of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase the leverage potential of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilitate investment of ESIF programme contributions (to FIs and at final recipient level)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Better address difficulties faced during the FIs implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q16 14. Please provide any further comments about the content offered by *fi-compass***

**Q17 15. Have you participated in any events/workshops organised by *fi-compass*?**

Yes

No

**Q18 16. To what extent has your participation in any *fi-compass* events helped you to?**

	not helpful	neutral	helpful	very helpful
Increase awareness on the role of FIs and generate buy-in across stakeholders	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Achieve compliance with relevant EU regulations (e.g. procurement procedures, reporting obligations to the Commission, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Streamline the establishment and management of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Increase the leverage potential of FIs	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilitate investment of ESIF programme contributions (to FIs and at final recipient level)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Better address difficulties faced during the FIs implementation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>



**Q19 17. How do you rate the events/workshops organised by *fi-compass* in terms of?**

	not sufficient	neutral	good	very good
Frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Speakers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Networking opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Organisational matters (location, venue, catering, etc.)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q20 18. Please provide any further comments about the events offered by *fi-compass***

**Q21 19. Are you subscribed to the *fi-compass* newsletter – the ‘Beacon’ – or do you frequently consult the *fi-compass* website for news updates?**

Yes

No

**Q22<sup>2</sup> Is the information provided sufficient in terms of?**

	not sufficient	neutral	good	very good
Frequency	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Content	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Q23 20. How useful were the communication activities of *fi-compass* (newsletter, website and social media) in helping you acquire better understanding of financial instruments?**

- Very useful
- Useful
- Not useful
- I am not aware of them

2 This question was used as the basis for the analysis of communication activities in ‘4.6.2 Quantitative data’ and ‘Table 4 Achievement of communication objectives’ in chapter 6.

**Q24 21. Do you find the social media channels useful (LinkedIn, Twitter, YouTube)?**

- Very useful
- Useful
- Not useful
- I am not aware of them

**Q25 22. Please provide any further comments about the communication by *fi-compass***

**Q26 23. Was it easy to find *fi-compass* advisory products that were relevant for you?**

- Yes  No

**Q27 Please provide any further comments:**

**Q28 24. What do you like most about *fi-compass*?**

**Q29 25. What aspect of *fi-compass* could be improved?**

**Q30 26.** In order to support the planning of new activities of *fi-compass*, could you please provide examples of the area(s) where you are encountering the most relevant need for support? (e.g. ex-ante assessment, structuring of project pipelines, set-up of financial instruments, financial instrument and grant combination, State aid, etc.)

**Q31 27.** Do you have any further ideas or suggestions for *fi-compass*?







