

Strive EU Innovation Fund



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Caribou
Digital

Strive EU is supporting
small businesses
across Europe to
build resilience and
grow through
digitization



Strive EU is the latest addition to Strive, the Mastercard Center for Inclusive Growth's global portfolio of programs that support small business growth

Strive EU is an initiative of the **Mastercard Center for Inclusive Growth**. The program is managed by **Caribou Digital**, with support from the **European Microfinance Network**.

Strive's focus is on supporting the **digitization and growth of micro businesses** with fewer than ten employees.





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Innovation Fund

Grants of up to €500,000 will be awarded to 10 - 20 winners to validate and develop a solution over 12-18 months.

The Fund seeks digital and data-first solutions that support EU small businesses to:

Winner Benefits



Funding

- **Grant Funding of up to €500,000** for EU-based projects that depart from business-as-usual operations and support the growth of micro and small enterprises
- **Match funding** is required for applications requesting €250,000



Mentorship

- **Strive & Mastercard** expertise
- Insights from across the global Strive portfolio
- Access to select [Mastercard Start Path](#) resources
- **Mentorship** from best-in-class experts relevant to the innovation



Visibility

- **Opportunities for exposure** and publicity in collaboration with Mastercard and Strive
- **Mastercard's Award for Extraordinary impact** will recognize projects that dramatically exceed impact targets

Application timeline

Applications open

Shortlisting

Selection

Applications open

January 23, 2024

Shortlisted applicants selected

April 8, 2024

Finalist applicants pitch

June 26, 2024

Applications close

March 11, 2024 12 noon CET

Submission of mini proposals

April 19, 2024

Winners notified

June 30, 2024

Finalists selected

May 24, 2024

Announcement

November 30, 2024

Eligible organizations and solutions

Applying organizations

- Can be start-ups, established companies, nonprofits, social enterprises or similar organizations
- Government and academic institutions will not be considered
- Must be registered and operational in at least one EU market
- Operational for at least 1 year

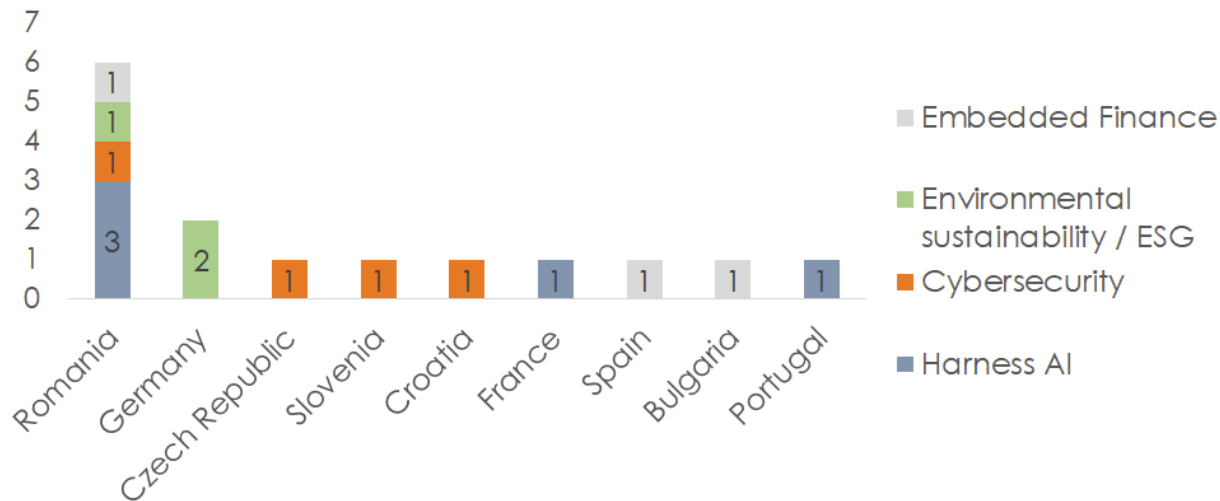
Proposed solutions

- Must be digital and data first and aligned with at least one of the four focus themes
- Must support businesses with fewer than 10 employees
- Must be implemented in EU markets
- Should be in the product definition stage, ready to progress to validation and scale within 12-18 months

Innovation Fund Submissions Update

- **15** submissions
- **97** applications in draft

All four focus areas are represented in the applications.



A digital comms strategy will promote Strive EU in Q1

A digital campaign has been launched to promote both the Strive EU program and the Innovation Fund:

- A range of digital assets were co-created with Mastercard and are now live:
 - Strive EU Innovation Fund web page
 - Press release
 - Four blogs on the Innovation Fund's thematic areas
- A digital toolkit enabled a social media campaign that is now live, with key posts from:
 - [Mastercard](#), [CFG](#), [Strive](#) and [EMN channels](#)
 - Key MA stakeholders including [Payal Dalal](#), [Michael Miebach](#), [Mark Barnett](#), & Shamina Singh
 - MA country Managers, including [Henri Dewaerheijd \(BE&LU\)](#), [Maria Saldanha \(PT\)](#), and [Cosmin Vladimirescu \(RO&HR\)](#).
- Strive email and LinkedIn newsletters are being used to raise awareness of the fund, and copy has been provided for inclusion in the CFG newsletter.
- Outreach emails have been sent to potential applicants and stakeholders with reach and influence among the EU entrepreneurial community.
- A Q&A session is being promoted and will be carried out on [Strive's LinkedIn channel in February](#).

Outreach updates

- **Email campaigns and direct contact**

- **~1000 direct emails** sent to mapped stakeholders across the EU, including innovation hubs, finance, tech and IT, government and political organisations
- **~40 online meetings** and calls took place since the launch of the program

- **Q&A Webinar**

- Feb 6: **80+ registrations**

- **Events and roadshows**

- So far: **3 physical** events attended, **BE roadshow** and **2 online** events
- Upcoming: **18 physical** events, **DE and DK roadshows** and **5 online** events
- Highlighted events: FOSDEM, 4YFN, Frankfurt Digital Finance conference

- **Website and social media**

- IF website: **4000 + views**; 2000+ users
- LinkedIn: **16k+ impressions**; 5.2% engagement rate
- Newsletters: **2000+ views**, Blogs: **873 views**



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Small Business Council (SBC)

Small Business Council

- High-profile, executive leaders carefully selected from strategically selected clusters, stakeholders, and key players in the market
- Chaired by Mark Barnett, President of Mastercard Europe
- Meets bi-annually, once virtually and once alongside the annual Small Business Summits
- Roles include:
 - **Be an ambassador for the program** - promote Innovation Fund to potential applicants
 - **Select winning grantees** at a virtual judging showcase event
 - **Contribute resources** financial & non-financial (e.g. mentoring)
 - **Contribute to the annual report:** 'Strive EU: State of European Small Business'
 - **Facilitate dialogue** among EU stakeholders on small business priorities
 - **Nominate the winner** of the Strive EU 'Mastercard Impact Award'





SBC is being established

Progress to date

- **SBC shortlist** shared and agreed with EMN and Mastercard (Dec 2023).
- **SBC invitation email** accepted, signed and sent to shortlist members (Jan 2024).
- **Strive EU SBC overview slides** shared with invited members (Jan 2024).

Upcoming dates

- **SBC Final members** announced (Feb 2024)
- **SBC charter** shared (Feb 2024)
- **SBC Advocacy plan** agreed between Mastercard, EMN and Caribou Digital (Feb 2024)
- **SBC Introductory meeting** hosted (March 2024)
- **Pitching showcase** booked with jury members

Small Business Council roles

Be an ambassador for the program

- Raise awareness of the Innovation Fund and encourage eligible organizations to apply.
- Could involve networking, speaking at events, social media outreach, and collaboration with industry partners to reach a wide audience.
- Collaborate with committee members to highlight the positive impact of the program on grant recipients and the broader community.

Timeline: Feb 2024 – June 2026

Select winning grantees

- Participate in a judging event to select Innovation Fund winners.
- Collaborate with committee members to bring diverse perspectives to the decision-making table which will determine which applicants receive funding.
- Selection process will be based on criteria such as innovation, feasibility, potential impact, and alignment with the goals of the Strive EU program.

Timeline: June 26, 2024 (2 hours)

Small Business Council roles

Contribute resources

- Facilitate access to financial resources for grantees either through their organization or network of contacts.
- Support grantees by providing non-financial resources such as access to mentors, networks, and expertise.
- Establish a collaborative approach among committee members to pool resources effectively.
- Support the program with strategic insights through participation in bi-annual meetings.

Timeline: July 2024 to June 2026

Contribute to the annual report

- Be available to be featured in the program annual report "Strive EU: State of European Small Business." This might take the form of an interview.
- Support the Strive team to circulate the report to EU stakeholders.

Timeline: on request (2-4 hours in total)

Small Business Council roles

Facilitate dialogue among EU stakeholders

- Attend events where stakeholders are present (including business owners, government representatives, investors, and experts) and contribute insights from committee discussions to inform EU policies supporting micro and small businesses.
- Act as a liaison between the committee and external stakeholders to foster collaboration and information exchange.
- Build bridges with other initiatives that support small businesses within the EU.

Timeline: on request

Mastercard Impact Award nomination

- Participate in a panel that reviews grantee performance.
- As a judge, contribute to the decision-making process to determine which grantee receives the Mastercard Impact Award.

Timeline: June 2026

Apply at

www.strivecommunity.org/innovation-fund-eu

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Contact us with queries

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