SECURING FINANCE MANUAL FOR STARTUPS & SMEs

Deliverable 5.1. Guide to find investment

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Executive Summary

This guide aims to provide a clear and practical overview of the financing sources available to startups and small and medium-sized enterprises (SMEs) in Serbia. The focus is on understanding the differences among company types, their development stages, and the corresponding capital-access strategies, along with concrete recommendations and tools for successfully positioning themselves before investors and financiers.

Methodology and Approach

The document uses a categorization of companies (startups, innovative SMEs, traditional SMEs), combined with an analysis of financing types and specific support programs in Serbia and the EU. The guide is structured as an educational tool, with practical instructions, comparisons, fund overviews, and recommended formats such as the pitch deck and one-pager.

Key Findings and Recommendations

- **Different types of companies require specific financing strategies:**
    - Startups rely on VC funds, angel investors, and grants.
    - Innovative SMEs use a combination of grants, partnerships, and loans.
    - Traditional SMEs seek stable sources such as subsidies and development loans.
- **There is a wide range of financing sources, including:**
    - National and EU grants (EIC, RAS, Innovation Fund)
    - Crowdfunding platforms
    - Corporate funds (e.g., TS Ventures)
    - Programs such as Smart Start, Katapult, StarTech, Star Venture, Launcher, GreenUp, and others.
- **Clear presentation of the idea to investors and donors is important, through a prepared pitch deck or one-pager, with precisely defined financial needs and plans.**
- **Establishing contact and networking (info days, mentoring networks) is key to successfully accessing capital.**

Limitations and Challenges

- A large number of entrepreneurs are not informed about the existing options and procedures.
- Funding applications are often administratively demanding and time-consuming.
- Insufficient company readiness in terms of documentation, strategy, and idea validation.

2. Introduction

This document constitutes Report D5.1, "GUIDE TO FINDING FINANCIAL RESOURCES FOR STARTUPS AND Small and Medium Enterprises," produced under the S4AI_HUB flagship project.

2.1. Who Is This Guide For?

This guide is intended for all founders, entrepreneurs, managers, and teams of small and medium-sized enterprises (SMEs), as well as startups in Serbia who want to find financial resources to develop their business, scale innovation, or enter new markets.

Micro, small, and medium-sized enterprises (MSMEs) form the backbone of the Serbian economy, accounting for over 99% of all registered business entities in the country. These companies employ more than two-thirds of the workforce and generate more than 50% of Serbia's total exports, clearly demonstrating their key contribution to economic growth, innovation, and regional development.

Whether you are just starting out with an innovative idea, leading a company in transition toward digitalization, or developing a new product with growth potential, this guide will help you understand the available financing sources and how to prepare for a successful approach to investors and funds.

The aim of the guide is to clarify the financial ecosystem, make it easier to navigate the available options, and offer concrete advice for a strategic approach to financing.

2.2. About the Project

The Serbian European Digital Innovation Hub on AI (S4AI_HUB) serves as a central hub for developing applicable solutions and value that artificial intelligence and Industry 5.0 bring to Serbia's business environment. As an initiative supported by the European Commission, S4AI_HUB supports startups, small and medium-sized enterprises, and public administration in understanding, integrating, and applying AI technologies, helping them adapt and thrive in a dynamic and competitive business environment.

The project's mission is to enable startups, small and medium-sized enterprises, and public administration to design and implement strategies and solutions based on artificial intelligence and Industry 5.0, so that organizations can improve their products and services, ensure long-term market relevance, and strengthen their position in an era of accelerated technological development. S4AI_HUB actively contributes to the development of an innovative business community in Serbia, committed to creating sustainable solutions and opportunities for a digital future.

S4AI will give your organization access to funded expert training and upskilling, proof of concept, prototype and technology-solution development and testing, and an understanding of how your organization can benefit from analytics and artificial intelligence. All of this can be achieved through:

- **Digital Maturity Assessment (DMA)** - We identify where and how technology can support business development.
- **Skills and Training** - Supporting your team in developing the knowledge and skills needed in an advanced digital and business environment.
- **Test Before Invest** - Our “Test-Before-Invest” service provides access to the capabilities and resources of our team and our laboratories.
- **Access to Financing** - Our team at S4AI_HUB actively helps you seek financial resources to address business challenges.

2.3. Understanding the Financial Landscape

Serbia's financial landscape has changed significantly in recent years, driven by digital transformation, the entry of international investors, and the growing availability of support for innovative companies. Traditional financing models such as bank loans are no longer the only option – today there are numerous possibilities, ranging from non-repayable grants, through venture capital funds, to alternative financing such as crowdfunding.

However, many domestic entrepreneurs are still not sufficiently informed about these options, nor about the criteria that must be met to actually secure financing. The financial landscape for SMEs and startups requires an understanding of different sources of capital, their dynamics, risk levels, return on investment, and the requirements set by investors.

In this guide, we explain the key types of financing, how to choose the right model depending on the company's stage of development, and how to strategically prepare to attract funding that can ensure sustainable growth.

3. Differences Between Startups, Innovative SMEs, and Traditional SMEs

To better understand financing options and select the right source of investment, it is essential to draw a clear distinction between three categories of business entities in Serbia covered in this guide:

- Startups
- Innovative small and medium-sized enterprises (Innovative SMEs)
- Traditional SMEs

Although all three categories formally fall within the domain of small and medium-sized enterprises, their business nature, growth potential, and financing needs differ significantly.

3.1. What Is a Startup and What Is Its Definition Based On?

There is no single, universally accepted definition of a startup, but according to one of the most influential – Eric Ries's definition – a startup is a new company developing innovative products or services under conditions of extreme uncertainty.

Based on this definition, a startup can be recognized through four key pillars:

- **Team as the founding basis** – a startup is, as a rule, launched by a team (at least two people), since collaboration and complementary skills are key to overcoming challenges in the early stage. Solo founders statistically have a lower probability of success.
- **Focus on innovation** – startups create entirely new or significantly improved solutions – whether in a product, a service, or a business model.
- **Global orientation** – especially in smaller economies like Serbia, startups think about international markets already in their early stages, due to the limited domestic customer base.
- **Potential for rapid scaling** – startups differ from traditional companies in their ability to grow quickly and exponentially, with the marginal cost of an additional unit of product often tending toward zero (e.g., for software solutions).

Most startups in Serbia today develop digital products, often exclusively software-based, and rely heavily on financing from venture capital (VC) funds and angel investments – more on this below.

3.2. Innovative SMEs

Innovative small and medium-sized enterprises develop knowledge-intensive products, but do not necessarily share the characteristics of startups. These companies often combine hardware and software, or develop solutions exclusively for the domestic market, without ambitions for global expansion.

Their main characteristics include:

- Innovation exists, but relates to specific segments of the product or technology.
- Growth potential is real, but not exponential, as is the case with startups.
- Capital intensity – unlike digital startups, innovative SMEs need more physical resources and capacity to develop and deliver a product, which increases the cost of production per unit and limits and slows growth.

These companies are key to a knowledge-based economy and are frequent users of state and EU grants, as well as support through development agencies and specialized funds.

3.3. Traditional SMEs – the Backbone of the Economy, with Stable but Limited Growth

Traditional SMEs make up the majority of registered companies in Serbia. Their activities are based on existing, market-proven business models, with limited innovation.

Characteristics of traditional SMEs:

- Focus on the local market and gradual expansion.
- Main goals: stability, employment, sustainability.
- Very limited capacity for innovation and exponential growth.
- Basic forms of financing: bank loans, subsidies, and self-financing.

Financial instruments for these companies are typically conservative in nature, focused on low risk and stable income.

3.4. Development Stages and Financing Strategies by Company Type

Development Stage	Startup	Innovative SME	Traditional SME
Ideation	Grants, angel investors, crowdfunding	Grants, R&D incentives, angel investors	Own funds
MVP/first product version	Incubators, grants, pre-seed funds	Incubators, grants, partnerships	Microfinancing
Traction/first market contact	Accelerators, VC funds	National/EU grant programs	Commercial loans

Scaling/growth	VC, corporate investors, national/EU grant programs	Commercial loans, tax incentives, national/EU grant programs	Commercial loans

1 Development Stages and Financing Strategies

Note: Although the strategies overlap, the approach to investors and preparation for financing differ significantly across categories.

4. Types of Innovation Financing

4.1 Grants (Non-Repayable Funding)

Grants are funds awarded to organizations or individuals to support projects, ideas, or business activities, without any obligation to repay them. They are most often provided by government institutions, international organizations, foundations, or non-profit organizations. In the context of innovation, grants are awarded to companies developing new products, services, or technologies that have the potential to generate social, environmental, or economic benefit. Grants often require a competitive application and evaluation process, including the submission of a business plan, technical documentation, and a demonstration of innovation.

Advantages:

- No repayment required.
- Increases the company's credibility.
- Suitable for early stages of innovation development.

Limitations:

- High competition.
- Complex application and reporting process.
- Funds are limited and earmarked for specific purposes.

4.2. Venture Capital (VC) and Angel Investments

Venture capital funds and angel investors invest funds in startups in exchange for an equity stake in the company. Angel investors are typically experienced individuals with capital who invest in the early stages of business development. VC funds, on the other hand, are professional firms that invest larger sums in companies that already have a validated business model and are seeking capital for rapid growth and expansion.

In addition to capital, these investors often bring added value through mentoring support, access to a network of contacts, and strategic advice (so-called “smart money”). They expect a significant return on investment within 5 to 10 years, most often through the sale of the company or an initial public offering (IPO), depending on the market.

Advantages:

- Large amount of capital available for growth.
- Access to investors' knowledge, network, and experience.

- Faster market entry and scaling.

Limitations:

- Partial loss of control over the business.
- Pressure for rapid growth and exit strategies.
- High expectations and valuation pressure.

In Serbia, these forms of investment have been present for a relatively short period, more intensively over the last decade or so. Nevertheless, the market is developing dynamically, and key players investing in domestic startups include:

- The group of business angels gathered around the Digital Serbia Initiative (DSI)
- Omorika Ventures
- South Central Ventures
- Fifth Quarter Ventures

In addition, numerous foreign VC funds investing in startups from Serbia are also active, such as:

- Silicon Gardens
- Point Nine Capital
- Accel – one of the most well-known American funds that tracks the development of European startups.

This network of investors provides not only capital but also strategic support, giving the domestic innovation ecosystem additional momentum.

4.3. Corporate Innovation Funds

Large corporations are increasingly setting up dedicated funds to invest in startups and innovative companies. The goal of these investments is not only financial return but also gaining access to new technologies, markets, and business models. These investments help corporations stay competitive and improve their own offerings through partnerships with faster, more innovative organizations.

Startups can benefit from the stability and resources a corporation offers, as well as easier access to the industry market.

Advantages:

- Access to strategic partnerships and resources.
- Validation of the innovation through collaboration with a major player.
- Possibility of a long-term commercial relationship.

Limitations:

- Potential conflict of interest.
- Limitations on autonomy in product development.
- Dependent relationship with the large partner.

In Serbia, only one corporate VC fund (so-called CVC – Corporate Venture Capital) is currently active, namely TS Ventures, which was founded by the Telekom Srbija group. TS Ventures is committed to investing in innovative startups with the potential for international growth, focusing on solutions applicable in telecommunications, digital services, financial technologies, and related fields.

Although the concept of CVC funds is widespread in Europe, where large companies use them as a strategic tool for innovation and diversification, the presence of this type of investor in Serbia is still limited. TS Ventures currently represents the only example of this practice on the domestic market.

4.4. Government Incentives and EU Programs

State mechanisms and the European Union provide various forms of financial and non-financial support to encourage innovative activities in the economy. This includes tax incentives for research and development (R&D), subsidies, guarantee schemes, as well as direct investments through specialized programs.

One of the most important EU programs is the European Innovation Council (EIC), particularly well known for its EIC Accelerator, which provides financial and mentoring support to high-potential startups.

Advantages:

- Strategically focused programs supporting innovation.
- Funds available for different industries and purposes.
- Opportunity to connect with international partners.

Limitations:

- Complicated application and reporting procedure.
- Strict conditions must be met.
- Lengthy funds-approval process.

4.5. Crowdfunding

Crowdfunding is a way of raising capital through small contributions from a large number of people, usually via the internet and specialized platforms such as Kickstarter, Indiegogo, or Crowdcube. In Serbia, the best-known crowdfunding platform is Ventu.rs.

Advantages:

- Fast and direct access to capital.
- Simultaneous market testing and idea validation.
- Increases visibility and user engagement.

Limitations:

- Requires significant marketing preparation and effort.
- No guarantee of campaign success.
- Possible regulatory challenges with equity crowdfunding.

Comparison Table – Types of Innovation Financing

Type of Financing	**Advantages**	**Limitations**
Grants (Non-Repayable Funding)	- No repayment required - Increases the company's credibility - Suitable for early stages	- High competition - Complex application and reporting process - Funds earmarked for specific purposes
Venture Capital and Angel Investments	- Large amount of capital - Access to investors' knowledge, network, and experience - Faster scaling	- Partial loss of control - Pressure for rapid growth and exit - High expectations
Corporate Innovation Funds	- Access to strategic partnerships and resources - Innovation validation - Commercial collaboration	- Potential conflict of interest - Limitations on autonomy - Dependency on the large partner
Government Incentives and EU Programs	- Strategically focused programs - Funds for different purposes - International networking	- Complicated application - Strict conditions - Lengthy approval process
Crowdfunding	- Fast and direct access to capital - Market testing - Visibility and user engagement	- Requires marketing preparation - No guarantee of success - Regulatory challenges

2 Types of Innovation Financing

4.6. Startup Financing Programs in Serbia, Classified by Product Development Stage

3 Financing Programs in Serbia

Almost all of the support programs listed and briefly explained below are designed and focused on both categories – innovative SMEs as well as startups. Their common characteristics are:

- The program has its own structure and a limited duration, no shorter than 3 weeks,
- The program is run at least twice in a row (in two iterations, with 2 groups of different startups)
- The program brings value to participants in one of the following ways: through program activities only (educational program, mentoring, domain consulting), through grant funding only, or through a combination of the two.

If a program does not provide direct financial support, it almost always facilitates easier access to other sources of financing, which is precisely why such programs are also listed below.

Ideation Stage and MVP (Minimum Viable Product) Under Development

This means that the startup team has come together around an idea, or development of the MVP has begun, but it is not yet ready to meet its first users. From a program-implementation standpoint, this is the riskiest stage, which is precisely why a large number of teams apply for these programs, yet only a handful are actually supported.

The programs focused on this stage of development are listed below.

1. Smart Start- The Innovation Fund added this program to its portfolio in 2021, focused on startups in the earliest stages of development, offering mentorship and a grant of around EUR 50,000, with a mandatory 10% co-financing contribution from the startup. Startups receive all of this over a period of several months of intensive work, with significantly simplified procedures, which is very important for them.
2. StarTech- NALED has been running this program for several years in a row. This year, the call was reopened for teams as well, but with a special focus on teams in a more mature stage of development – with a product that is at least at the MVP stage and ready to enter the market. Projects that bridge science and industry were especially encouraged, through the practical application of scientific research results and collaboration with the academic community. The financial support program includes non-repayable funding of up to USD 50,000 for the development, implementation, or commercialization of innovations, with a mandatory applicant contribution (minimum 20% for MSMEs and minimum 10% for teams).
3. Launcher- Run by the team at the Niš Science and Technology Park together with partners, the program provides comprehensive support through training, mentoring, and non-repayable financial funding of up to RSD 1,150,000 per team, helping startups validate their ideas, optimize their solutions, and build a solid foundation for further growth.

Stage Where the MVP Has Been Developed but Is Not Yet on the Market

The programs listed in the previous section have, as a desired outcome of the process the startups went through, primarily the validation of the idea itself. Then there is the creation of the MVP, and in some cases, the acquisition of the first users.

This is also why teams that already have a developed MVP can apply to the previously mentioned programs as well. However, in addition to those, there is another program exclusively focused on this stage of development.

Univerzum Startup Program, implemented by the company Mozzart in partnership with ICT Hub. The program is designed as a logical continuation of support for startups that already have a ready MVP (software product only). The next step awaiting them is launching the MVP on the market and attracting their first users.

In addition to narrowly focused training sessions aimed at strengthening the skills needed to enter the market, teams also have the opportunity to work with mentors. They also get the chance to talk with leading experts from specific fields relevant to their business.

Exposure to the community and the investor network is also an important component, and the best startup is awarded a cash prize of EUR 20,000, while two additional startups will each receive EUR 5,000.

In addition, from this stage onward, including all more advanced stages, in the focused area of “green” innovation development, the GreenUp accelerator is available.

GreenUp supports new generations of startups whose innovations accelerate the climate, environmental, and energy transition. The program supports solutions that apply the principles of green chemistry and green technology, aiming to reduce pollution, increase energy efficiency, and protect the environment. In addition to mentoring and educational support, the program also provides financial support to startups in the earliest stages of development, in the amount of EUR 5,000 per startup.

Stage Where the MVP Is on the Market and the Startup Has Its First Users

Once startups launch their product on the market and attract their first users, it is important to focus on learning, user retention, and further growth.

The following programs are found at this stage:

1. Star Venture Program- Run by the team at the European Bank for Reconstruction and Development (EBRD). In addition to our country, the program is implemented in many other countries across Europe. A broad pool of experts is made available to startups that already have proven traction and potential for rapid growth. Through mentoring or domain consulting, they can significantly contribute to the further growth and development of startups, as well as to opening up new markets.

2. Mini Grants (Early Development Program)- One of the first and oldest programs of the Innovation Fund, which as its main form of support offers a grant of as much as EUR 120,000, *with a mandatory 30% co-financing contribution from the startup, funded from resources raised outside the Innovation Fund system.*

3. Katapult Accelerator- A few years ago, the Innovation Fund rounded out its support package with this program as well. It is focused on growth-oriented startups aiming for better and easier positioning in the global market. During the three-month program, startups receive mentoring, training, and connections with investors. One of the biggest features that significantly distinguishes this program from others is that participants also have access to a “co-investing” grant of up to RSD 36 million, made available as a complementary mechanism for raising funds

from other investors.

4. NINJA Accelerator (Next INnovation with JApan) is an accelerator program intended for startups in an intensive growth stage who want to enter new markets in Asia. In the current year, 2025, it was run by ICT Hub and the Digital Serbia Initiative in partnership with the Japan International Cooperation Agency (JICA). The NINJA accelerator program comprises five mandatory thematic modules in which domestic and international experts worked with startups both in groups and individually, to prepare them for entering new markets. The program does not provide direct financial support but does enable easier access to international investors.

Growth Stage

This stage is characterized by accelerated growth, the establishment of systems and structures, and expansion into new markets at the global level.

In addition to the previously mentioned Star Venture and Katapult (from the earlier stage), another program from the Innovation Fund may in some cases appear as possible support, along with additional accelerators.

Matching Grants (Innovation Co-financing Program). This program is intended for private companies that already have a market presence and are seeking to strengthen their position.

In addition, there are two active accelerator programs that bring concrete value to Serbian startups by enabling them to enter international markets, namely See Up and Scale SEE Accelerator.

5. Financing Sources for Traditional Small and Medium Enterprises

Access to financing is not one-size-fits-all – it varies significantly depending on whether you are a startup, an innovative SME, or a traditional SME. While startups look for investors who will support fast, scalable growth, traditional small and medium-sized enterprises more often seek secure, stable, and accessible sources to upgrade their business, equipment, hiring, or market expansion.

That is why it is important to understand where, how, and from whom to seek funding, as well as how to build the right approach depending on the type and maturity of your company.

5.1. Available Financing Sources for Traditional SMEs

Traditional small and medium-sized enterprises often do not seek investors in the classic sense, but instead turn to institutional financing sources that offer stable support on favorable terms. Some of the currently available sources are listed below.

European Bank for Reconstruction and Development (EBRD)

SME Go Green Program

With support from the European Union, the EBRD launched the SME Go Green program, designed to finance SMEs in Serbia that invest in green technologies, energy efficiency, and renewable energy sources. The program provides credit lines through local banks, with the possibility of recovering up to 15% of the investment upon successful completion of the project. The goal is to improve competitiveness and align business operations with EU standards.

Cooperation with Local Banks

As part of its activities in Serbia, the EBRD establishes strategic partnerships with commercial banks to channel credit lines intended for small and medium-sized enterprises (SMEs). This cooperation allows domestic companies to access favorable financing through familiar and accessible banking channels, with the aim of improving competitiveness, digitalization, the adoption of green technologies, and capacity growth.

In addition to direct financial support, the models the EBRD develops with local banks often include additional benefits, such as technical support, business improvement advice, and the possibility of partial reimbursement for green investments. In this way, the EBRD indirectly contributes to the development of the domestic economy and encourages SMEs to transition toward more sustainable and modern business models.

Development Agency of Serbia (RAS)

RAS provides support to SMEs through various programs, including subsidies for digitalization, internationalization, and employment. The programs are aimed at improving the competitiveness and innovativeness of companies. RAS designs and implements support programs for the SME sector both independently and in cooperation with other institutions and relevant organizations, domestically and internationally, continuously listening to the needs of companies and the economy, as well as market trends.

Development Fund of the Republic of Serbia

The Development Fund offers favorable loans for SMEs, including investment loans, liquidity loans, and special programs for women and young entrepreneurs. Interest rates are subsidized, and repayment terms are tailored to the needs of the business.

Ministry of Economy of the Republic of Serbia

The Ministry implements support programs for SMEs, including subsidies for equipment procurement, development projects, and entrepreneurship support. The programs are often carried out in cooperation with the Development Fund.

IPARD II Program

The IPARD II Program, funded by the EU, provides support to SMEs in agriculture and rural development. The funds are intended for investments in equipment, infrastructure, and production modernization.

UNDP Serbia

UNDP programs in Serbia are focused on supporting green and inclusive businesses, including grants and technical assistance for SMEs investing in sustainable technologies and social entrepreneurship.

The Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) Serbia

GIZ in Serbia actively supports the development of small and medium-sized enterprises through several parallel programs, particularly in the areas of green transition, digitalization, and inclusive entrepreneurship. Through the “Green Economy in Serbia” project, GIZ provides financial and advisory support to SMEs seeking to adopt sustainable business models and circular practices, with a particular focus on the manufacturing, tourism, and agriculture sectors and women-led businesses. It also helps strengthen competitiveness and integrate SMEs into international value chains through projects supporting digitalization and innovation. GIZ pays special attention to young people and to entrepreneurship development in rural areas, offering training, mentoring, and incentives for starting and strengthening businesses in less developed communities. In addition to the above, GIZ also runs further programs aimed at improving the business environment, such as initiatives for cashless payments and support for diaspora entrepreneurship.

SDC – Swiss Programs for SMEs

As part of Swiss development programs supporting small and medium-sized enterprises (SMEs) in Serbia, the **SME HUB** project stands out in particular, representing a public-private partnership between the Swiss Agency for Development and Cooperation (SDC) and ICT Hub. This project was launched with the aim of improving the competitiveness of Serbian manufacturing SMEs and enabling their access to global value chains.

Key Characteristics of the SME HUB Project:

- **Target group:** Manufacturing small and medium-sized enterprises from Serbia, with a particular focus on those from less developed regions.

- **Main goal:** Increasing SME competitiveness by improving business processes, professionalizing management, digitalization, and aligning with international standards, so they become reliable suppliers to large domestic and multinational companies operating in Serbia.

Main Benefits for SMEs:

- **Non-repayable financial support:** SMEs can receive up to EUR 100,000 for business transformation, including implementing ERP systems, certification, reorganizing business processes, and other activities that increase competitiveness.

- **Access to expert consulting services:** The project gives SMEs access to experts from various fields, such as management, finance, human resources, and digitalization, who help identify and implement the necessary changes.

- **Connecting with large companies:** SME HUB actively works to establish cooperation between SMEs and large domestic and multinational companies, making it easier for SMEs to enter their supply chains.

- **Access to favorable financial instruments:** In addition to non-repayable funding, SMEs can access favorable liquidity and investment loans with flexible repayment terms.

Chamber of Commerce and Industry of Serbia (PKS)

PKS does not provide direct financial support but plays a key role in informing and educating SMEs about available financing sources, organizing info days, workshops, and connections with relevant institutions.

6. Approaching Investors: Preparation and Avoiding Mistakes

6.1. How to Approach Investors and Financiers

For startups and innovative SMEs:

- **Personal networking and referrals:**
  The most effective channel is referrals from accelerators, mentoring networks, and previous investors.
- **A quality cold email:**
  A concise, specific email with a clear pitch deck, personalized to the investor's interests.
- **Online visibility:**
  Activity on LinkedIn and startup networks can help with visibility and connections.

For traditional SMEs:

- **Business documentation as an access tool:**
  The key is a clearly stated need (e.g., equipment modernization, new hiring), together with organized documentation – financial statements, an investment plan, a project description.
- **Consultations with development agencies and accountants:**
  These entities often have the most accurate and up-to-date information on open calls and conditions.

6.2. Expectations of Financiers and Investors

Criterion	**Startups / VC Investors**	**Traditional SMEs / Grants and Loans**
Market Potential	Exponential growth	Stable income and employment
Proof of Success	Traction, metrics, users	Business results, financial statements
Vision	Global expansion, scaling	Regional development, sustainability
Purpose of Funds	R&D, product development, acquisition	Equipment purchase, hiring
Documentation	Pitch deck, validation, growth plan, proof of technology.	Business plan, investment plan, financial statements

4 Expectations of Financiers and Investors

6.3. Most Common Mistakes in Approach and How to Avoid Them

Among startups:

- A generic approach without a tailored strategy for the specific investor
- Poor presentation skills
- No market validation
- Unrealistic valuation (estimated company value) and expectations

Among traditional SMEs:

- Lack of internal resources to track financing opportunities
- Incomplete documentation
- Lack of experience and information about available support sources
- Lack of resources for proper project management and reporting to the donor or investor
- Lack of a strategic approach

How to avoid them:

- Identify programs relevant to you at the given time.
- Educate yourself – attend info days, webinars, and use available program guides.
- Network – get to know the relevant contacts.
- Prepare documentation in advance – financial statements, plans, investment descriptions
- Be clear – explain why the funding is needed and how it will be used.

Regardless of which category you belong to, the path to the right investor or financier goes through understanding your own potential, knowing the relevant stakeholders, and being ready to present yourself clearly and professionally. While startups must convince investors of their global potential and scalability, traditional businesses must demonstrate the stability and social value of their investments.

In both cases – being informed, prepared, and proactive is the key to success.

6.4. Pitch Deck – Structure

Note: The pitch deck structure presented here is a recommended framework, not a strict rule. A pitch deck is a dynamic tool that adapts to different types of investors, the company's stage of development, and the goals of the presentation. It should be viewed as a living document that is continuously refined and adapted to the audience.

A pitch deck is a concise but compelling presentation (typically 10 to 15 slides) used to convince investors of the potential of the idea and the team developing it. It is typical for startups and innovative SMEs, while traditional small enterprises more often use a one-pager as a more practical tool for initial contacts.

Structure and Slide-by-Slide Details

1. Title Slide

Purpose: To make a professional first impression.
Content: Company name, logo, tagline/mission, contact details.
Tip: A professional design and a memorable tagline tied to your market value.

2. Problem

Purpose: To clearly define the problem that exists in the market.
Content: Who has the problem, why it matters, how widespread it is.
Tip: Use data, user testimonials, and simple, clear language.

3. Solution

Purpose: Shows how your product/service solves the problem.
Content: Key features and benefits.
Tip: Show the product via a screenshot, demo, or prototype.

4. Market

Purpose: The scale of the opportunity you are addressing.
Content: Market size, user demographics, trends.
Tip: Use charts and data sources. Clearly identify your target segment.

5. Product/Technology

Purpose: Explains how the product works.
Content: How it works, development status, technological foundation.
Tip: Focus on user value, not technical detail.

6. Business Model

Purpose: How you make money.
Content: Revenue sources, pricing strategy, sales channels.
Tip: Explain monetization clearly and unambiguously.

7. Growth and Marketing Strategy

Purpose: Presents the plan for scaling.
Content: User acquisition strategies, retention, partnerships.
Tip: Show how you plan to use the investment for growth.

8. Competition

Purpose: Presents your market position.
Content: Who your competitors are, what sets you apart (USP).
Tip: Present it as a table (you – them), focusing on differentiation.

9. Team

Purpose: To convince investors you have the capacity to execute the vision.
Content: Key members, expertise, past achievements.
Tip: Highlight the team's complementary skills and motivation.

10. Financials

Purpose: Provides insight into stability and planning.
Content: Revenue and expense projections, KPIs, runway.
Tip: Clear assumptions and visual charts, 12-24 months ahead.

11. Investment Ask

Purpose: How much money you are seeking and why.
Content: Amount, allocation (R&D, marketing, team, etc.), expected impact.
Tip: Be specific and realistic, tie it to growth.

12. Conclusion and Call to Action

Purpose: Summary and next step.
Content: Key potential, contact details, invitation to meet.
Tip: End with confidence and leave room for questions.

A quality pitch deck does not guarantee investment, but it is a key step in opening the door to serious conversations with investors. Prepare it thoughtfully, test it with mentors, and always tailor it to your audience.

6.5. One-Pager

A one-pager is a simple but informative document used as a tool to quickly present a company, product, or business idea to potential partners, banks, funds, and decision-makers. It is typical for traditional small and medium-sized enterprises (SMEs), especially when applying for subsidies, loans, or support programs, as it allows them to present their business initiative clearly, concisely, and professionally.

It is important to note that the one-pager is only a tool for the initial presentation of a company, while additional documents are always required when applying for financing or loans. This includes: a detailed business plan, balance sheets and income statements (usually for the last 2–3 years), tax returns, certificates confirming no outstanding debts to the state, an investment plan, proof of ownership or equipment, supplier quotes, statements on the intended use of funds and, depending on the program, additional forms prescribed by the call.

Unlike the pitch deck, which is used for presentations and investment discussions, the one-pager is most often sent as a supporting document with applications, submissions to calls, or during initial contact.

Proposed Structure of the One-Pager Document

1. Company Name and Logo

Purpose: Visual identification of the company.

Tip: The logo should be professional, and the name clear and legible.

2. Brief Mission or Business Description

Purpose: To present, in one or two sentences, what the company does.

Tip: Focus on the core of your activity and the value you provide to customers.

3. Identification of the Problem and Solution

Purpose: To clearly define the market challenge you are addressing and how your company helps overcome it.

Tip: Use concrete language without too much technical detail.

4. Key Strengths and Competitive Advantages

Purpose: To explain what makes your company unique compared to the competition.

Tip: Focus on the 2 to 3 most important aspects: quality, pricing, market access, client relationships.

5. Market and Target Group

Purpose: To define who you are addressing and the size of the market potential.

Tip: Clearly describe the profile of your customers or users (B2B/B2C, sector, location).

6. Business Model (How Revenue Is Generated)

Purpose: To explain how your company makes money.

Tip: Describe the revenue structure in a few sentences.

7. Team

Purpose: To increase credibility by presenting the key people.

Tip: List founders and managers with a brief description of relevant experience.

8. Financial Needs and Plans

Purpose: If the document is used to seek financial support, state:

- How much funding you are seeking
- What it will be used for (equipment, hiring, working capital)
  Tip: Be specific but concise.

9. Contact Information

Purpose: To enable easy communication.

Content: Email, phone, website, LinkedIn, or other relevant networks.

Tip: Make sure your communication channels are appropriate for the recipient.

The one-pager should be prepared in PDF format, easy to review, and visually consistent. It can be supplemented with a basic chart, map, or photo of the facility/product, but should not exceed one A4 page.

A properly prepared one-pager leaves a strong professional impression and significantly increases the chances of further contact and insight into your business.

7. Conclusion

7.1. Next Steps for Entrepreneurs

When seeking investment, whether you are an early-stage startup, an innovative SME with a new product, or a traditional company aiming to modernize, the key to success lies in understanding the financial landscape well and in the ability to present your business clearly, concretely, and professionally. Financing sources in Serbia are diverse and accessible, but they require dedication in preparation, timely information-gathering, and a strategic approach to every form of support.

Throughout this guide, we have covered the basic differences between company types, business development stages, types of investors and financing sources, as well as concrete presentation tools such as the pitch deck and the one-pager. Every stage of development and every type of business has its own specific path to capital, and choosing the right strategy and partners can make a decisive difference.

Steps to take:

1. Assess your own needs - Clearly define what you need (e.g., working capital, equipment, product development) and why.
2. Segment potential financing sources - Identify which institutions, funds, or programs match your company's type and stage.
3. Prepare documentation - In addition to the pitch deck or one-pager, prepare detailed plans, financial statements, and supporting documentation.
4. Network and stay informed - Attend info days, consult local development agencies, and follow public calls and financing platforms.
5. Iterate and stay flexible - Be ready to adapt your approach, documentation, and strategy based on feedback.
6. Persist - Access to financing is a process, not a one-time step. Maintain a professional approach, learn from every step, and stay committed.

It is precisely through such an informed, strategic, and proactive approach that entrepreneurs and teams can increase their chances of success and make the most of the resources available for business growth and development in Serbia and beyond.

6.2. Contact and Support from the Project

How can S4AI help you access financing?

S4AI_HUB specializes in providing consulting services related to financing and loan options, identifying grants, developing project proposals, and facilitating access to various financing sources, including EU, national, regional, and private financing channels.

In addition, our consortium partners bring extensive experience in securing investment, offering financial and business consulting to companies and providing support to startups and newly established innovative ventures.

For more information and current opportunities, visit - https://s4ai.rs/usluge/pristup-finansiranju/