



# fi-compass survey 2021

Final report

November 2021





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# 1 Introduction

The fi-compass advisory platform was set-up in the 2014-2020 programming period by the European Commission (EC) and the European Investment Bank (EIB) to support Member States in understanding and making better use of financial instruments that utilise European Structural and Investment Funds (ESI Funds).

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 to offer horizontal assistance, i.e. advisory services and guidance that relates to the different Member States and types of financial instruments. Services include exchange of best practice and networking across Member States, as well as training sessions and resources 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 December 2018 (Phase II) shifted from general awareness raising to enhanced capacity building services. The Phase III fi-compass work programme, from July 2018 to December 2021 has sought to consolidate the achievements of the platform to date, building on the existing strengths of the fi-compass offering. In addition, the programme has included further use of studies and other research activity to understand the current experience of working with financial instruments in a range of different sectors.

This fi-compass end-of-term survey was initiated and conducted by the EIB in line with regular qualitative assessments of deliverables envisaged in the EC-EIB contractual framework. In addition to collecting feedback on the impact of the platform, the survey aimed to support the development of the platform to continue to meet the advisory needs of practitioners implementing or considering implementing financial instruments using European Commission funds in the 2021-2027 programming period. The results of the survey shall provide an opportunity for assessment and reflection on the activities undertaken since the launch of the platform in 2015 and a means to appraise the priorities amongst the fi-compass practitioner community for financial instrument related support and materials in the future.

At the outset of the 2021-2027 programming period, fi-compass stakeholders were asked to provide feedback on their experience of the platform's advisory services in the 2014-2020 programming period, namely:

- Events including major conferences, FI Campus and smaller events such as Targeted Coaching and the fi-compass Knowledge Hub. The use of webinars, which were developed as a response to the restrictions during the COVID-19 outbreak were also included in the survey;
- Resources such as fi-compass case studies, video case studies, factsheets and methodological guidance produced to support the development/enhancement of the knowledge base, technical and practical skills of ESIF practitioners; and
- Communications products including the Beacon newsletter, social media campaigns, general awareness raising campaigns and new products including the recently launched podcast format;

These tools are disseminated through the dedicated fi-compass website and promoted through social media channels for managing authorities, financial intermediaries and other stakeholders involved in the delivery of the different ESI Funds financial instruments.



## 2 Methodology

### 2.1 Design and format

The end-of-term survey takes stock among ESI Funds practitioners of the impact fi-compass has achieved since its launch in 2015 and how to better target assistance to key stakeholders such as managing authorities, intermediate bodies, public and private financial intermediaries, and consultancy firms during the new programming period (2021-2027). Results of the survey will be used to report on the overall impact of fi-compass at the closure of Phase III, as well as that of the seven-year EU programming period during which the platform was first developed. It will be also used as a structured opportunity to assess the current status of the advisory platform, and design and retune tools and activities for its way forward.

The survey is structured in five parts, namely:

- (i) **Profiles of respondent**, to differentiate stakeholders related to different institutions, geographical location, ESI Funds, and main operational/work objectives;
- (ii) **Feedback on fi-compass products**, to assess the category and usefulness of the products utilised;
- (iii) **Impact of fi-compass**, to inquire on several features of the advisory platform as itself;
- (iv) **Feedback on future activities**, to investigate which activities and topics shall be targeted by fi-compass in the 2021-2027 programming period to better meet key stakeholders' needs;
- (v) **Other comments**, to survey respondents' plans for using EU Shared Management Funds financial instruments in the 2021-2027 period.

Different typologies of questions/answers are provided, including **multiple choice, ratings, or free text boxes**. To minimise the impact on respondents and encourage participation, the survey was web-based and asked 23 questions.

The full questionnaire is set out in Annex 1.

### 2.2 Distribution and timescale

The survey was targeted to fi-compass users registered on the website. They represent the main fi-compass stakeholders involved or interested in the implementation of ESI Funds financial instruments and, based on the results, can be grouped in **five categories based on the organisation type**: national authorities (i.e. managing authorities, intermediate bodies, certifying and audit authorities, paying agencies, national, regional and local governments); financial intermediaries (public and private); EU institutions (EC, European Parliament, EIB Group, etc.); consultancy; and others (universities, research institutes, interest groups, NGOs, non-profit organisations and others).

The survey was emailed to the users registered on the fi-compass portal. Subsequently, the fi-compass social media channels also carried a link to the survey, to encourage replies from people interested in financial instruments but not registered on the fi-compass platform.

Survey design was completed in February 2021. The first email was sent on Tuesday 9 February 2021. To encourage responses reminders were sent on 22 February 2021 and 5 March 2021. An additional email communication was sent on 1 March 2021 to notify the extension of the survey deadline to 8 March. The social media campaign on LinkedIn, Instagram and Twitter ran in parallel from 22 February 2021 till the survey closing date on Monday 8 March 2021.



## 3 Part 1: 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 choice questions, to indicate the type of institution, country (Member States plus United Kingdom), ESI Fund(s) and Thematic Objective that are most relevant to their mandate. Respondents were able to provide multiple answers where they are involved in more than one area (Q3 and Q4), to ensure that the responses fully represented the profile of the individual stakeholders.

#### Key Findings

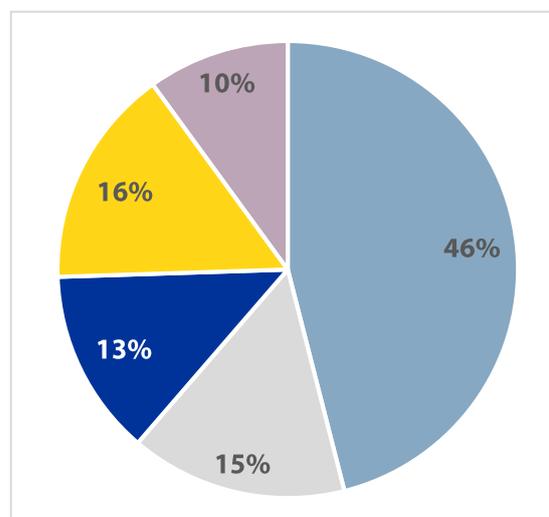
- 341 replies from all 27 Member States, as well as from United Kingdom.
- Good representation from different types of stakeholder institutions, including 216 (46%) from national authorities.
- Respondents represent all ESI Funds and all priority objectives.

### 3.2 Types of institution

Respondents could select from nine categories, some of which incorporated more than one institution (e.g. 'Managing authority/Intermediate body'), but for the analysis these were grouped into five clusters highlighting their involvement with financial instruments. Based on further details given by the 34 respondents who described themselves as 'Other', 27 were reclassified under the main types of institution.

Table 1 Respondent organisations

<b>National authorities</b>	<b>157</b>
Managing Authority/Intermediate Body	87
Certifying Authority/Paying agency	6
Audit Authority	11
National, regional or local government	56
<b>Financial intermediaries</b>	<b>52</b>
Public financial institutions	31
Private financial institutions	21
<b>EU institutions and bodies</b>	<b>53</b>
<b>Consultancy</b>	<b>45</b>



Other 34

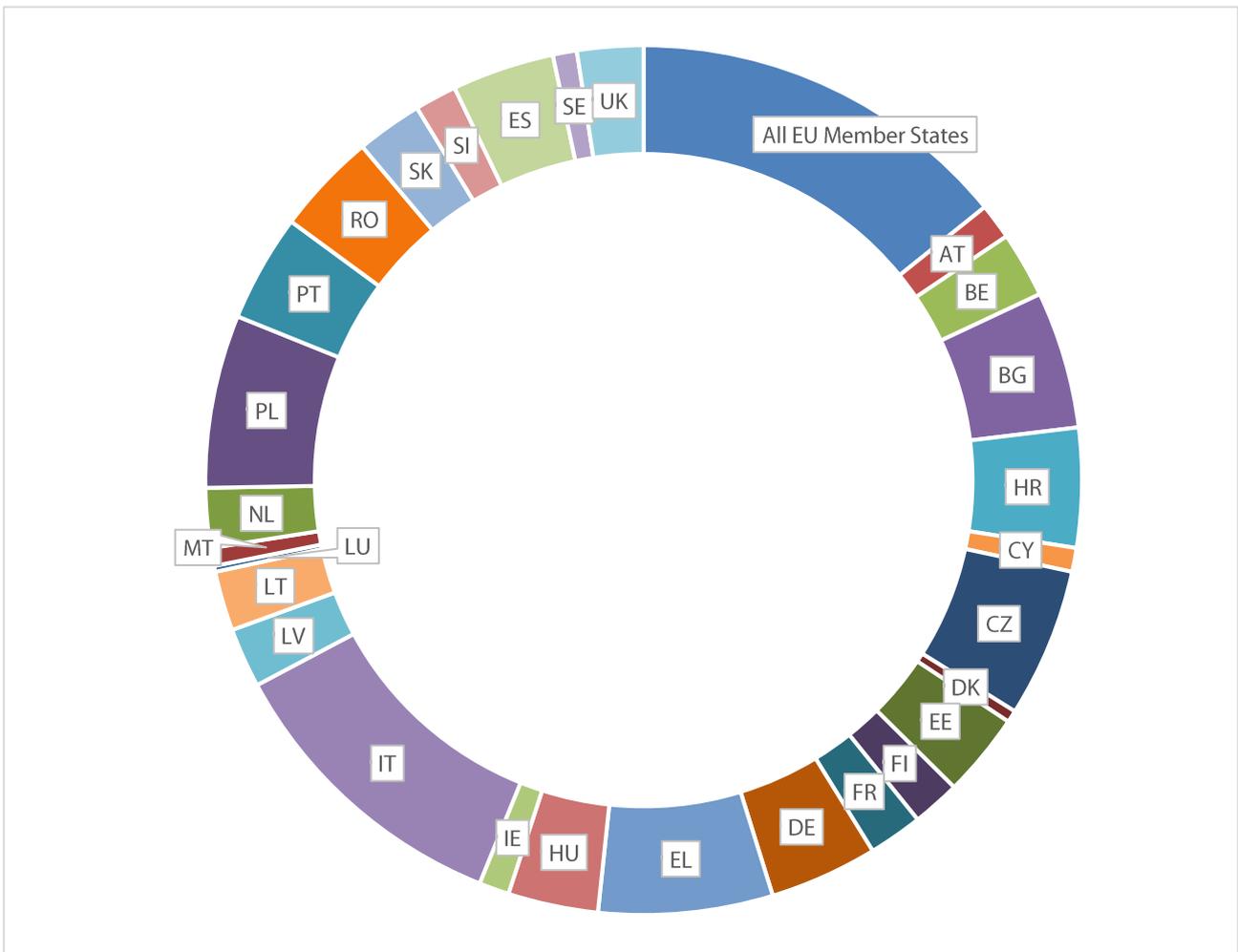


Within the national authorities cluster, it is worth noting the high number of managing authorities and of national, regional and local governments, which could often also be directly involved in managing financial instruments.

### 3.3 Geographical spread

Respondents were invited to indicate which Member State their organisation covers. The United Kingdom was also included due to its relevance in managing financial instruments during the 2012-2020 programming period. 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 bodies, and International Financial Institutions, INGOs, and international interest groups. Responses were received from respondents based in all Member States and United Kingdom. In addition, there were replies from both the main target groups, being national authorities and financial intermediaries, in several Member States. This was not the case for Austria, Cyprus, Denmark, Estonia, Finland, Ireland, Luxembourg, Slovenia, and Sweden. The overall distribution of respondents across the different EU Member States plus United Kingdom is shown in Figure 2 below. Analysis of responses from other countries indicated several respondents from the Western Balkans.

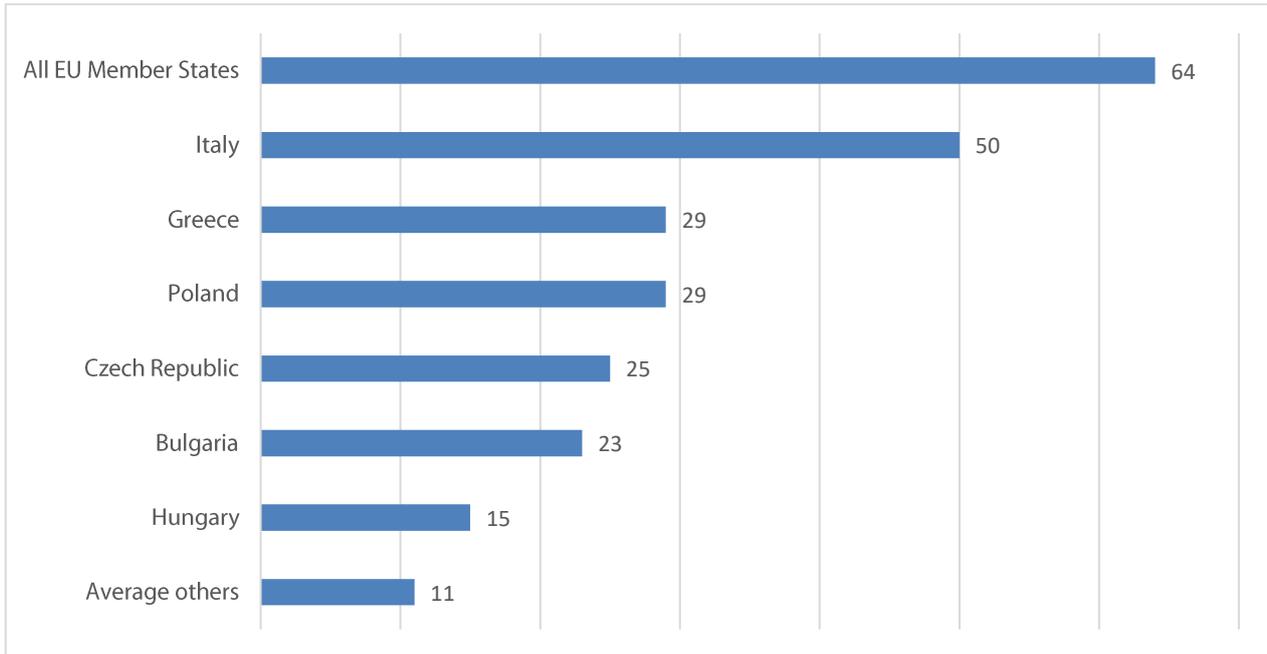
Figure 2 Representation of Member States in respondent population (Q2)



The Member States that have the highest representation amongst the respondents are, in decreasing order, the 'All EU Member States' category, Italy, Poland, Greece, the Czech Republic, Bulgaria and Hungary. The numbers of respondents from each of those countries are shown in Figure 3 below.



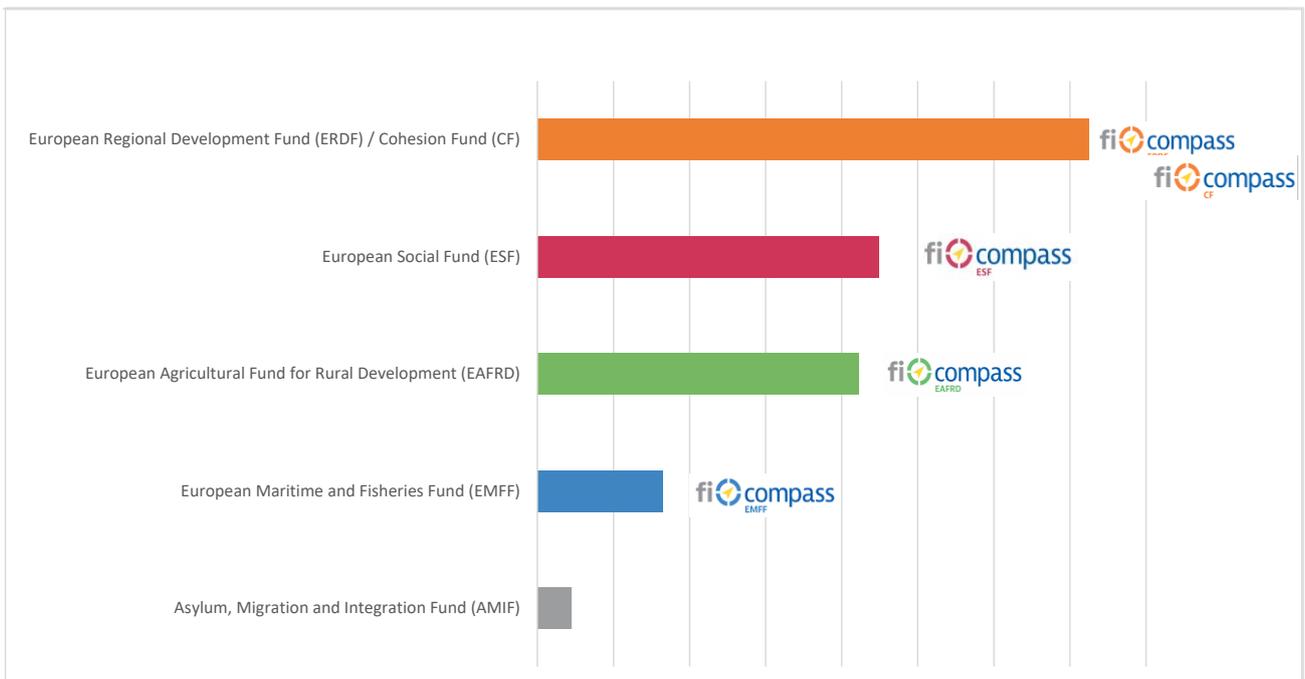
Figure 3 Member States with highest representation amongst respondents (Q2)



### 3.4 Representation of ESI Funds

Respondents were asked to highlight the ESI Fund(s) they were involved with. 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 (Q3)



Given that a strong overlap of interest between the Cohesion Fund and ERDF was recorded in previous Phases, for the purpose of this survey, the two funds were grouped into one single category. The responses indicated a high level of involvement in both ESF and EAFRD and also included a reasonable representation

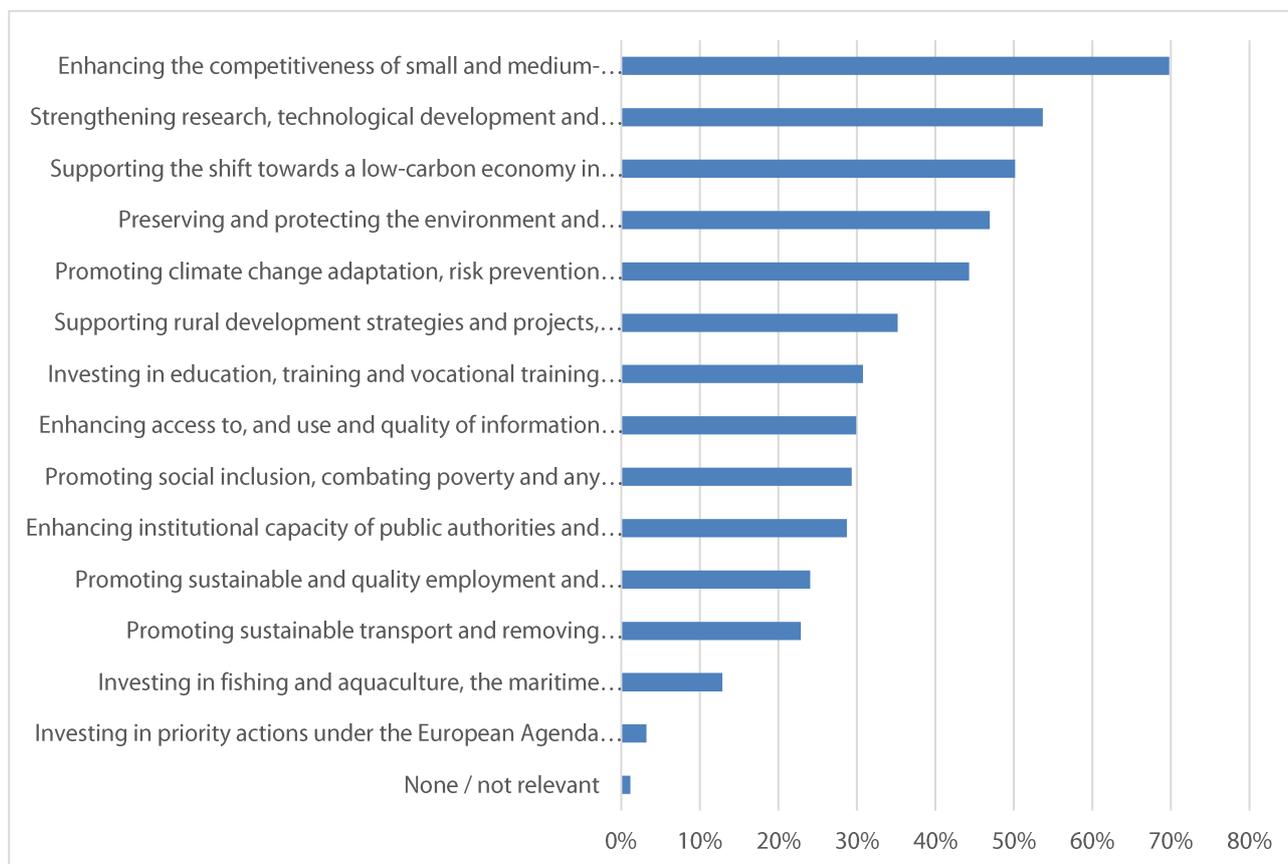


of respondents interested in EMFF (mainly from Bulgaria, Estonia and Finland). Only a very small share of respondents (4%) deemed AMIF relevant to them.

### 3.5 Relevant objectives

Respondents were asked to indicate the main objectives of their financial instruments. Although based on the 2014-2020 programme's ESIF Thematic Objectives (TOs), the list was expanded to encompass all funds assessed – specifically, EAFRD (obj. 12), EMFF (obj. 13) and AMIF (obj. 14). Multiple answers were possible, allowing respondents to indicate all relevant objectives in their reply. The number of responses received for each objective is shown in Figure 5.

Figure 5 Objective interest (Q4)



The results show that the most relevant objectives are: (1) *Enhancing the competitiveness of small and medium-sized enterprises (SMEs)*, (2) *Strengthening research, technological development and innovation*, and (3) *Supporting the shift towards a low-carbon economy in all sectors*. These predominated both for national authorities and financial intermediaries. More than 10% of practitioners indicated an interest in supporting the blue economy. However, in line with the results of Q3, just a very small share of practitioners surveyed currently consider the objectives of AMIF to be of significance for themselves.



### 3.6 Conclusion – profile of respondents

The number of respondents (341) was a reasonable return, providing sufficient data to enable conclusions to be drawn regarding the fi-compass programme. Importantly, each of the different ESI Funds that have participated in the fi-compass programme (ERDF/CF, ESF, EAFRD and EMFF) were represented at levels reflective of their involvement in the programme during the 2015-2020 period. It was also interesting to note a small representation of practitioners also interested in working with financial instruments under AMIF.

All 27 Member States were represented, along with the United Kingdom. The Member States with the largest number of respondents included Italy, Greece, Poland, Czech Republic, Bulgaria and Hungary which may reflect the places with the greatest interest in financial instruments both in the 2014-2020 programming period and into the future. Member States where the response rate was lower than might be expected, in view of their size, included France and Spain. Therefore, the results should be interpreted to acknowledge that the majority of respondents came from the leading five MS. This will mean that some sectors, such as rural development, may be under-represented in the survey response as there are only a small number of financial instruments in this sector operating in the MSs most strongly represented in the survey sample.

It should be acknowledged that the response rate, based on the current fi-compass subscriber database of ca. 5 800, is in the region of 6%, which is a relatively low response rate. A higher response rate would allow stronger conclusions to be drawn from the feedback. In the next programming period, consideration will be given as to how a greater rate of return might be achieved for future surveys. Possible steps could include using a shorter format of survey, allowing a greater return period, focussing the survey on specific groups within the database of subscribers and timing the survey with major events as a way of alerting subscribers of the activity. Further data cleansing of the fi-compass subscriber database should also remove inactive former stakeholders to better target future communications.

The timing of the survey, which necessarily took place at the end of the 2014-2020 programming period, coincided with the period of preparation of the new programmes under shared management funds. This will have had an impact on the capacity of managing authorities to take part in the survey. It should also be acknowledged that the survey was conducted during the COVID-19 pandemic which gave rise to unique challenges both for individuals and, more specifically managing authorities and other stakeholders involved in the response to the health crisis.

Overall, the results of this part of the survey demonstrate that fi-compass remains effective at reaching the different target groups and covers the key sectors for financial instruments. In particular:

- The largest stakeholder group was national authorities, including managing authorities, intermediate bodies and municipalities. This group represented approximately 46% of respondents. This was the aim of the survey which sought responses from stakeholders from all groups. In the future studies focussed on single groups (such as managing authorities) would yield more in-depth results relating to the needs of the particular group;
- Although ERDF/CF was the most represented ESI Fund, there was a strong level of involvement of practitioners working with ESF and EAFRD financial instruments. EMFF remains an emerging area of activity and a small number of practitioners working with AMIF were also recorded;
- Responses were received from all 27 Member States, demonstrating that fi-compass is reaching all parts of the EU. As well as indicating those countries most interested in financial instruments, the results also provide useful insights of countries where further activity may be necessary to promote/support the use of financial instruments.
- The responses in relation to objectives in which financial instruments are used is positive and augurs well for the next programming period. SME financing remains the biggest sector although the results show strong use of financial instruments in key sectors such as Research, Development and Innovation, resource efficiency and the low carbon economy. Specialist areas such as rural development, education and training and ICT were also identified as important.



## 4 Part 2: Feedback on fi-compass products

### 4.1 Introduction

The survey requested respondents to provide feedback about whether they used and/or accessed different types of fi-compass products and the extent to which they found the products helpful for their work with financial instruments. Feedback was requested in relation to five types of fi-compass resources: EC Regulatory Guidance; physical and online **Events; Webinars; fi-compass Publications** including case studies, market studies and factsheets; and **Video case studies**; together with three types of communication material, the **Beacon newsletter; Podcasts; and Social media communications**.

For each type of resource, respondents were first asked to say whether or not they used and/or accessed the products, for example by consulting written material, viewing online resources or attending live/online events. Those respondents who replied that they did use a particular resource were then asked two follow-up questions to indicate if and to which degree they found the product beneficial to their activities relating to the management of financial instruments. An additional free text box question was provided for each product type to include any further comments on 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 not helpful, through neutral to helpful and very helpful.

#### Key Findings

- Both fi-compass events and written publications were rated highly in terms of usage and helpfulness. Events rated slightly higher with 73% of respondents having used them of whom 89% rated them as helpful or very helpful.
- Webinars were also rated highly, both as a temporary alternative during the crisis and for more flexible/accessible events. On the other hand video case studies are not rated as highly as other resources.
- The engagement with communication materials remains lower than for events and publications, with products such as the new format newsletter and podcasts being introduced too late to feature strongly in the feedback.

#### 4.2.2 Quantitative data – events and resources

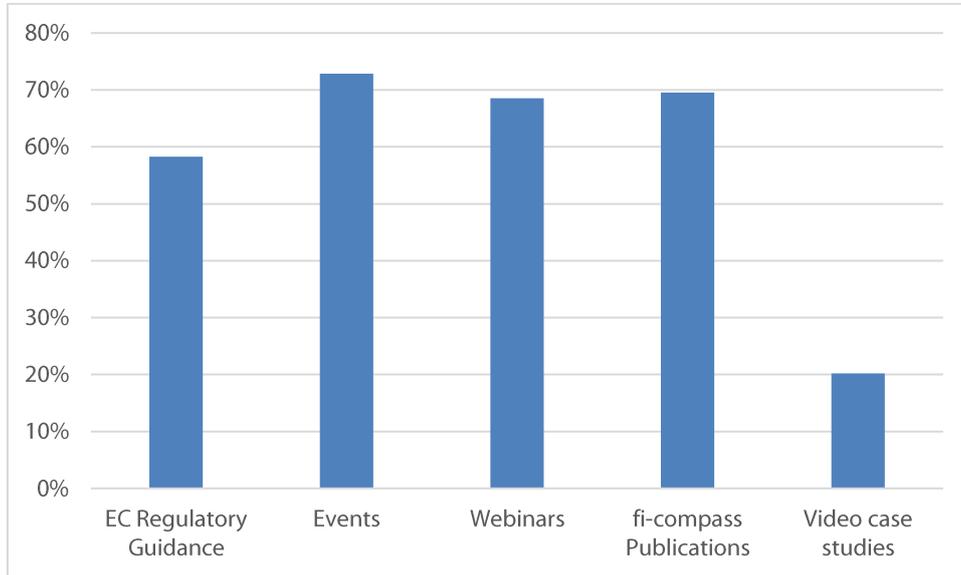
The overall results in relation to the use of the different event and resource product types is shown in Figure 6. The graph shows the percentage of respondents that selected each resource (more than one option could be picked), implying that they used and/or accessed this resource.

The Guidance product covers the EC Guidance notes that are accessed via the website. The events include specific fund and national events, seminars, workshops and thematic training sessions.



Registration for events is via the fi-compass website. Resources are the materials produced by fi-compass which are published on the website and, mostly before COVID-19 outbreak, printed, such as case and market studies, factsheets, manuals, handbooks, etc. Video case studies were retained as a separate category as their rate of utilisation deviates significantly from that of the other fi-compass publications.

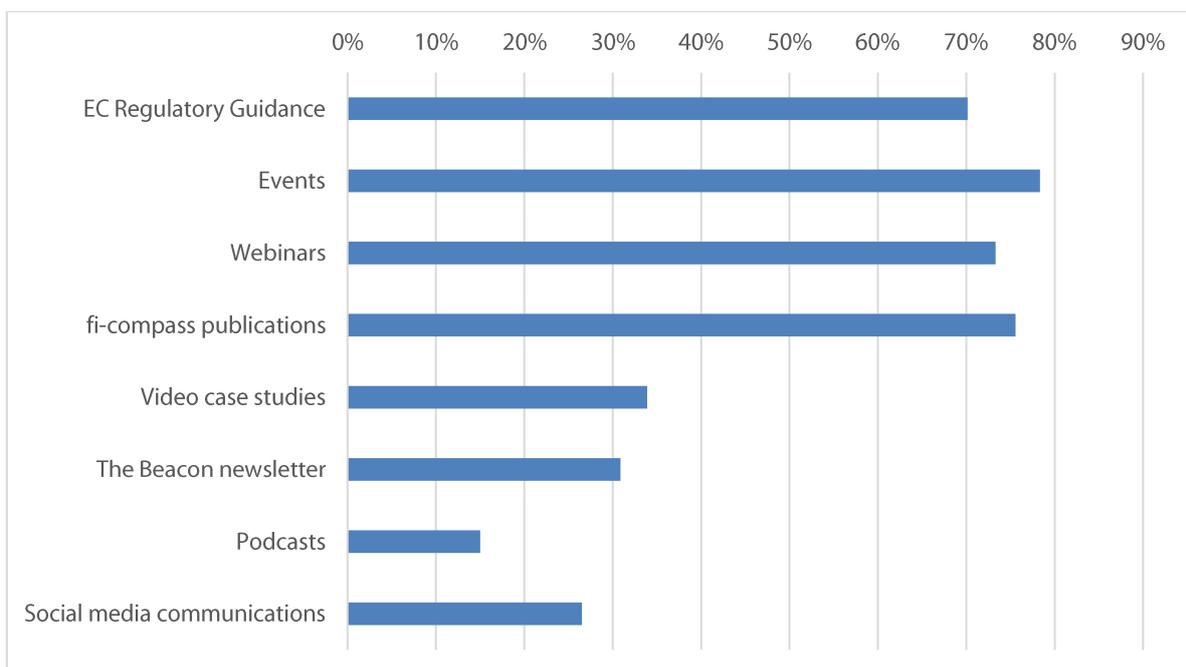
**Figure 6 Consultation/participation for fi-compass events and resources (Q5)**



The results in Figure 6 show the two fi-compass core products, events and publications, both reaching over 70% of respondents. Webinars also performed very strongly having been accessed by 69% of respondents. EC Regulatory Guidance performed well at 58% although the usage of video case studies is significantly lower (20%).

The respondents that responded positively in relation to the use of fi-compass resources were then asked to rank the resources in relation to its helpfulness with their work with financial instruments. 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 fi-compass events and resources helpful/very helpful – overall (Q6)**

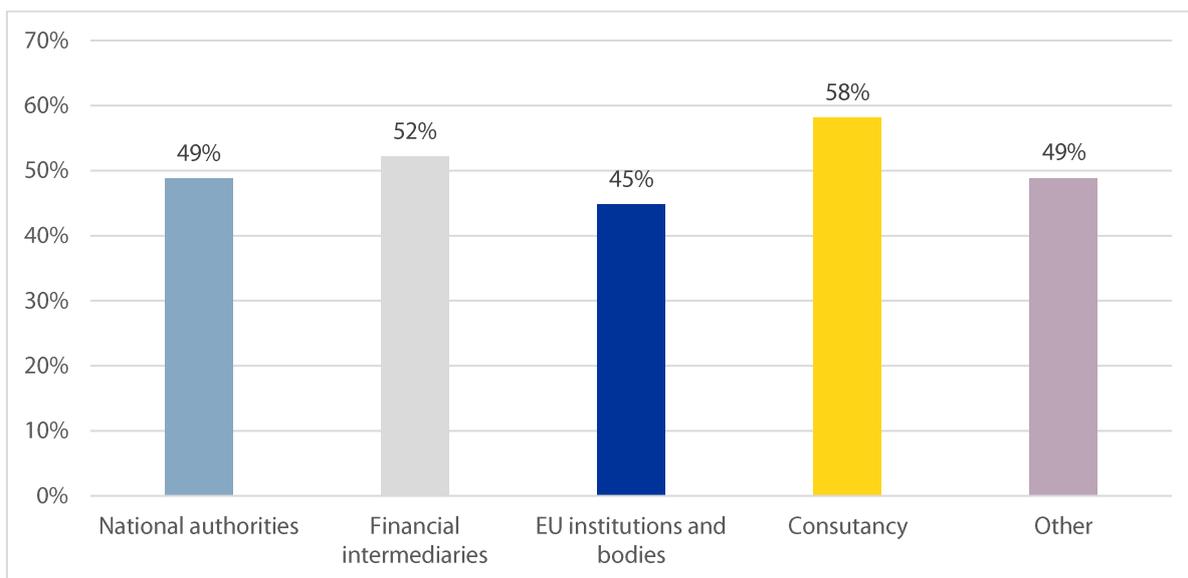




The results show that over 80% of respondents who had used/accessed fi-compass Events, Webinars publications and EC Regulatory Guidance ranked them either helpful or very helpful in relation to their work with financial instruments. The score for video case studies where just over 60% of respondents found them helpful or very helpful is also positive, bearing in mind the lower levels of usage of the material.

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 category of respondent



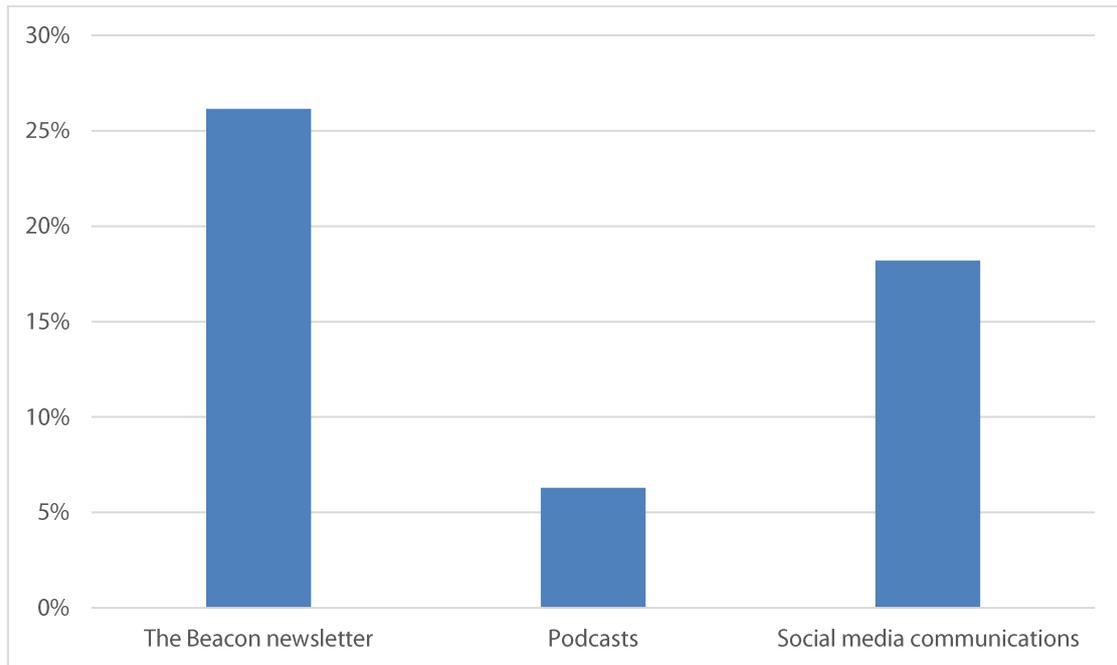
The results are discussed in more detail for each resource type in the following sections 4.3-4.10.

### 4.2.3 Quantitative data – communications

The results regarding the usage/access and helpfulness of the Beacon newsletter, Social media communications (such as promotional activities through LinkedIn, Twitter, YouTube and Instagram) and the new podcast product are shown in Figures 9 and 10. Although a new format Beacon and the first podcast series fi-compass Jam Sessions had only been recently launched, the survey provided an opportunity to receive additional feedback for the materials.

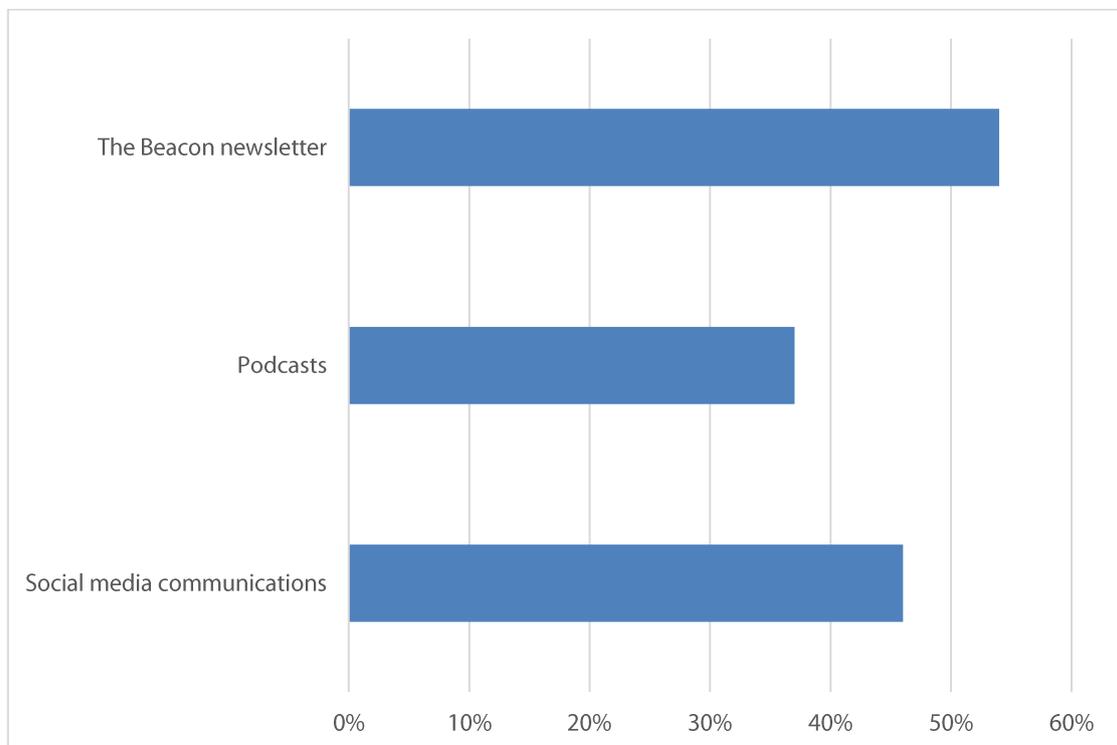


Figure 9 Consultation/participation for fi-compass communications materials (Q5)



The level of usage reflects the current experience which shows a readership of the Beacon newsletter of approximately 1 000, approximately 20% of current subscribers and LinkedIn followers of around 1 600. The figures for the podcast reflects the early stage of development of this new product which was launched in mid-2020, initially as a response to the restrictions under the COVID-19 crisis.

Figure 10 Percentage of respondents that ranked fi-compass communications materials (Q6)



The responses relating to the helpfulness of the material is positive with more than 50% of respondents reporting they found the newsletter helpful or very helpful. A large proportion of the remainder of the



responses were neutral with only a small number of respondents reporting that the communications materials were unhelpful (ca. 7.5% on average).

## 4.3 EC Regulatory Guidance

### 4.3.1 Introduction

The respondents were asked in the survey to provide feedback in relation to the EC Regulatory Guidance available on the fi-compass website. These included notes on reporting, the changes under the Omnibus regulation, implementation and State aid.

#### Key Findings

- EC Regulatory Guidance was consulted by 58% of all respondents, especially by consultancy, national authorities and EU institutions. The first two were also those who found it most helpful.
- On average, 85% of users ranked them as Very Helpful or Helpful.
- Financial intermediaries found it less helpful than other groups.

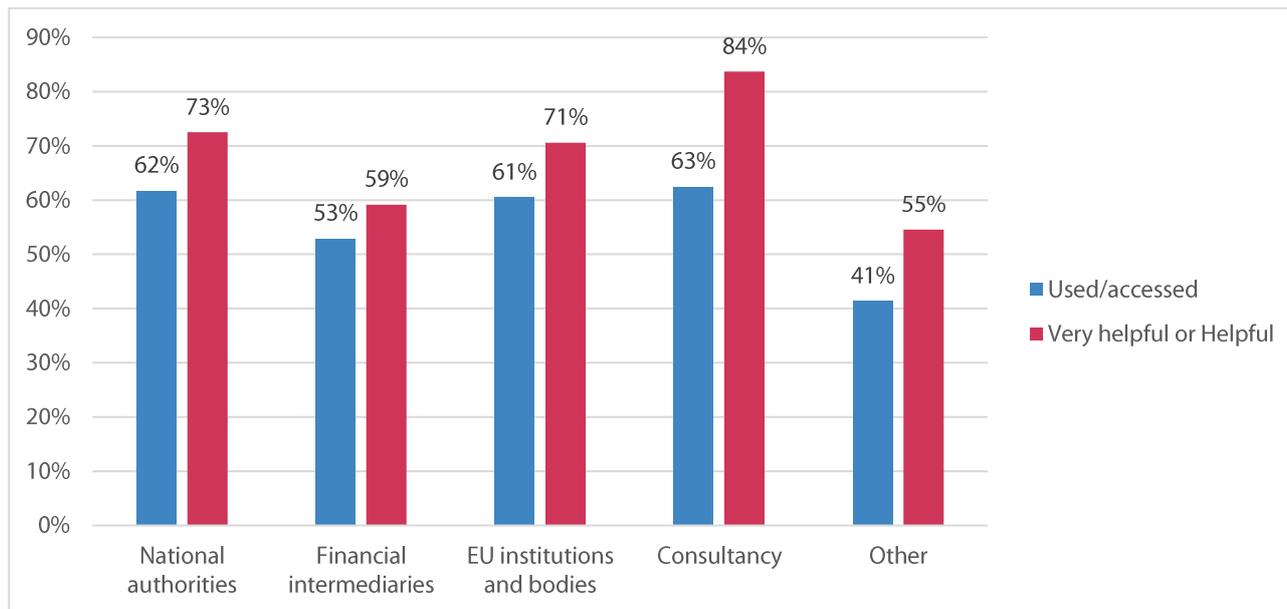
### 4.3.2 Quantitative Data

The respondents were asked if they had consulted the EC Regulatory Guidance and 58% replied that they had, with consultancy (63%), national authorities (62%) and EU institutions (61%) reviewing them the most.

Respondents who had consulted the notes were also asked to rate their helpfulness for financial instruments' implementation. Possible replies were: Not helpful, Neutral, Helpful and Very helpful. Overall, the feedback surveyed was very positive, with 37% of respondents rated EC Regulatory Guidance as Very helpful, 48% Helpful, 14% Neutral and just 1% as Not helpful. Consultancy and national authorities found EC most helpful - 84% of respondents in the first category rated it as Very helpful or Helpful, while among national authorities these scores were given by 73% of them.



Figure 9 EC Regulatory Guidance, consultation and helpfulness (Q5-Q6)



### 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, practical guidance along with punctual examples, additional information on EAFRD, State aid and FI.

Overall, comments were received from 32 respondents, who mostly used the free text box to indicate that they found the EC guidance to be helpful and clear. Some respondents reported that the material can at times be too general and more detailed information with practical examples would be welcomed but overall the feedback demonstrated that these materials are helpful and accessible through fi-compass.

A small number of respondents commented on the complexity of notes highlighting that the EU technocratic jargon of the notes makes them difficult to understand. In addition, several respondents suggested that the Guidance should include more concrete examples and best practices on provisions tackled by the Notes, in order to support implementation by different actors in different business scenarios. Some also argue that difficult and problematic cases are not addressed.

## 4.4 Events (FI Campus, Conferences, Workshops, Targeted Coaching, etc.)

### 4.4.1 Introduction

The survey requested respondents to provide feedback in relation to fi-compass events and workshops, including the fi-compass trademark annual event 'FI Campus', national and/or ESI Fund-specific events including conferences, workshops, trainings and targeted coaching.



### Key Findings

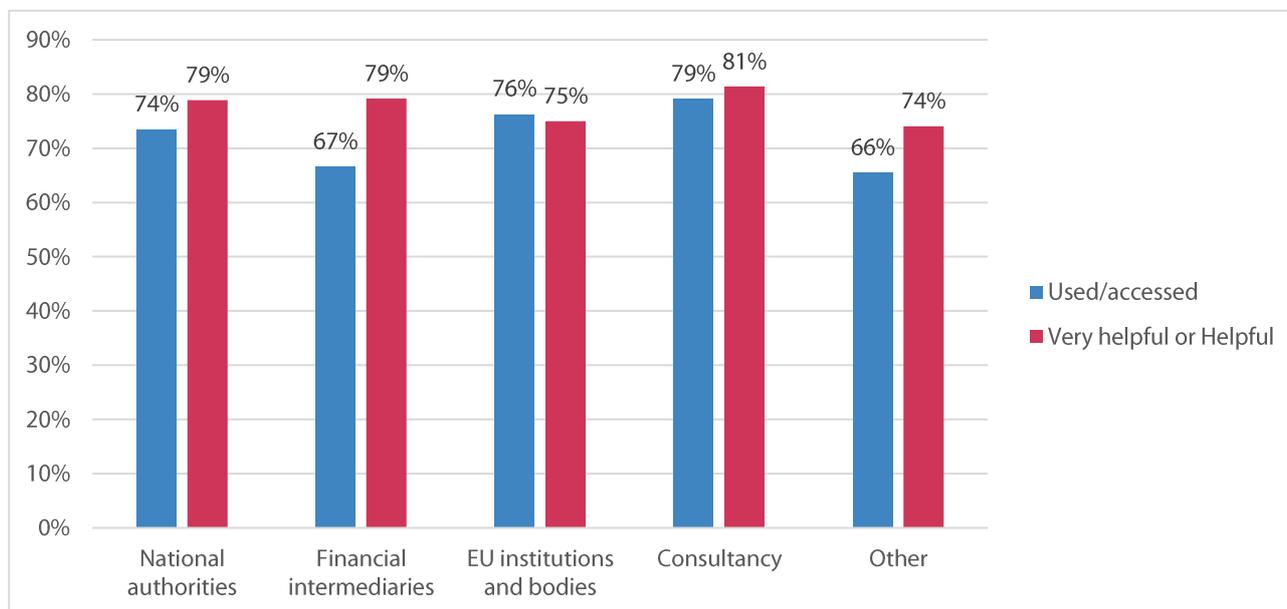
- 73% of respondents had participated in a fi-compass event, scoring the highest utilisation rate among resources surveyed.
- The distribution of the rate of participation and the rate of helpfulness are quite even among respondents.
- On average, 89% of participants ranked events as Very helpful or Helpful.
- Financial intermediaries and other stakeholders found them less helpful than other groups.

#### 4.4.2 Quantitative data

The respondents were asked if they had participated in any events or workshops organised by fi-compass and 73% replied that they had, with consultancy marginally registering the highest percentage of participation amongst stakeholder groups. With a score of 67% and 66% respectively, financial intermediaries and stakeholders classified as Other scored the lowest for accessing events.

Respondents who had attended the events were also asked to rate their helpfulness for financial instruments' implementation. Possible replies were: Not helpful, Neutral, Helpful and Very helpful. Overall, the feedback surveyed was very positive, with 42% of respondents rated Events as Very helpful, 46% Helpful, 11% Neutral and just 1% as Not helpful.

Figure 10 Events, participation and helpfulness (Q5-Q6)



#### 4.4.3 Further comments

The comments in the 'free text' box for events included several responses highlighting the importance of networking and peer to peer exchange, including exchange with EC experts. Overall the feedback was very positive, in line with the survey data. Some of the specific comments included a request for more use of



Slido at events, linguistic support such as translation and or subtitles of videos and a suggestion that fi-compass organises study visits.

The comments highlight the key role played by physical events in providing networking opportunities and discussion fora. As the survey was undertaken during the COVID-19 pandemic, fi-compass events and workshops had to be replaced by remote streaming activities. Some respondents noted that they hoped to be able to resume attending events due to the additional benefits of such activities.

Other comments suggest more specific and tailored subjects, along with more practical guidance sessions in order to provide guidance on issues that Managing Authorities and other financial instrument practitioners face ordinarily.

## 4.5 Webinars

### 4.5.1 Introduction

The respondents were asked in the survey to provide feedback in relation to webinars, which were launched by fi-compass in 2020 as a direct response to the remote communication and learning needs forced by the COVID-19 pandemic.

#### Key Findings

- Webinars usage rate averages 69%.
- This product was used first and foremost by financial intermediaries, though also national authorities made extensive use of webinars.
- Average helpfulness of 73% is positive, with 30% of respondents rating Webinars as Very helpful and 43% as Helpful.
- On average, 85% of users ranked them as Very Helpful or Helpful.
- The Other category of stakeholders along with financial intermediaries found webinars most useful, while consultancy found it less helpful than other groups.

### 4.5.2 Quantitative data

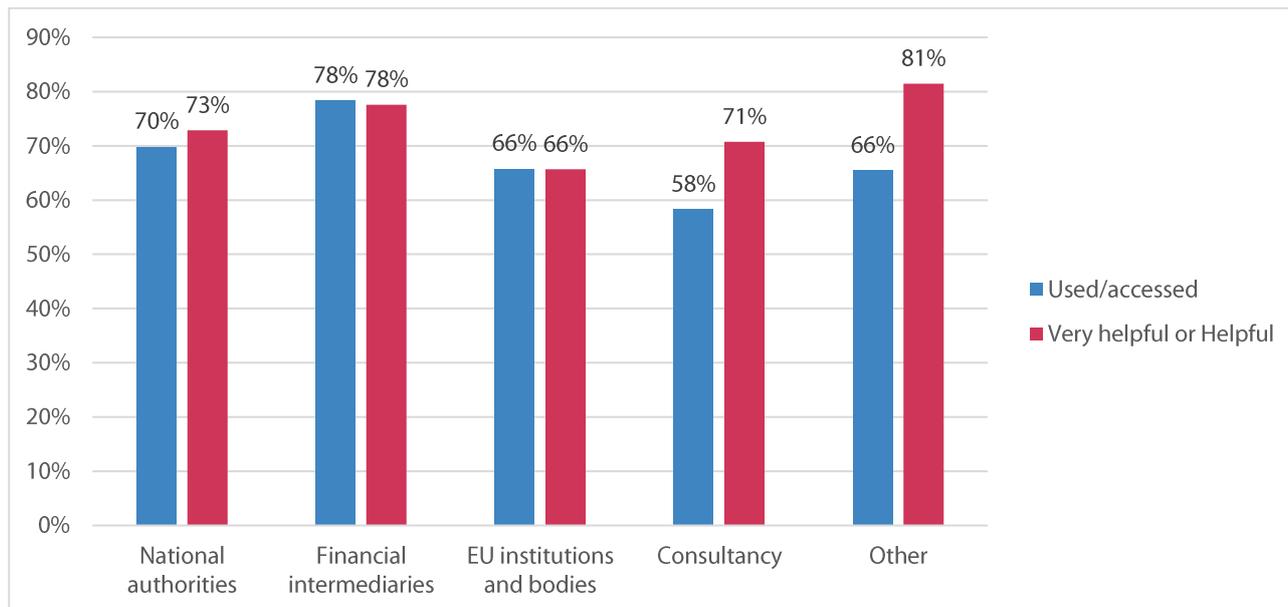
The respondents were asked if they had consulted the webinars and 69% replied that they had, scoring only slightly less than events. Financial intermediaries and national authorities registered the highest percentage of participation amongst stakeholder groups, namely 78% and 70%.

A comparison between these two categories of resources is valid in light of the fact that, as explained in 4.4, in 2019-2020 the majority of events and trainings were held online, making them structurally quite similar in the way they are accessed and in the logic behind Webinars. It is positive therefore, that webinars have been able to maintain a similar rate of use in a short period of time, providing a valid response to the challenges of the health crisis.

Respondents who had attended webinars were also asked to rate their helpfulness for financial instruments' implementation. Possible replies were: Not helpful, Neutral, Helpful and Very helpful. Overall, the feedback surveyed was very positive, with 35% of respondents rated Webinars as Very helpful, 51% Helpful, 13% Neutral and just 1% as Not helpful. Stakeholders labelled as Other found webinars most helpful, scoring 81% of Very helpful and helpful responses, while consultancy registered the lowest rate among respondents (58%).



Figure 11 Webinars, consultation and helpfulness



### 4.5.3 Further Comments

The comments provided via free text boxes were overall positive, with some suggesting to broaden the topics covered by webinars to include more advisory content on financial instruments for all ESI Funds – for example, no Webinar has been produced for EMFF yet. The positive feedback was tempered by realism, recognising that the use of webinars was a necessary response to the restrictions in place due to the health crisis. Shorter events (up to 3 hours) seem to be preferred and there was one suggestion for more frequent short events rather than longer single events.

Furthermore, several respondents pointed out that, as Webinars are broadcast online, participants are not able to physically interact with each other, missing the enriching opportunity of networking and sharing their experiences with FIs. The same line of comment was provided for online events, as explained in 4.4. On the other hand, their virtual nature makes them easier and more convenient to access. Some comments also highlighted the need for a robust technical platform to support these types of events. Finally, as was the case for events, the quick turnaround of materials to be published on the website is encouraged.

## 4.6 fi-compass publications (case studies, market studies, factsheets, reports, etc.)

### 4.6.1 Introduction

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



### Key Findings

- fi-compass publications are used by a 70% of users, positioning as the second most used product after Events.
- Average helpfulness of 85% is positive, highlighting fi-compass as a source of relevant information on FIs.
- Stakeholders identifying as consultants accessed fi-compass resources the most, while also rating helpfulness the highest among respondents.
- National authorities, instead, registered the lowest scores both in the usage/access category and in the helpfulness one.

### 4.6.2 Quantitative data

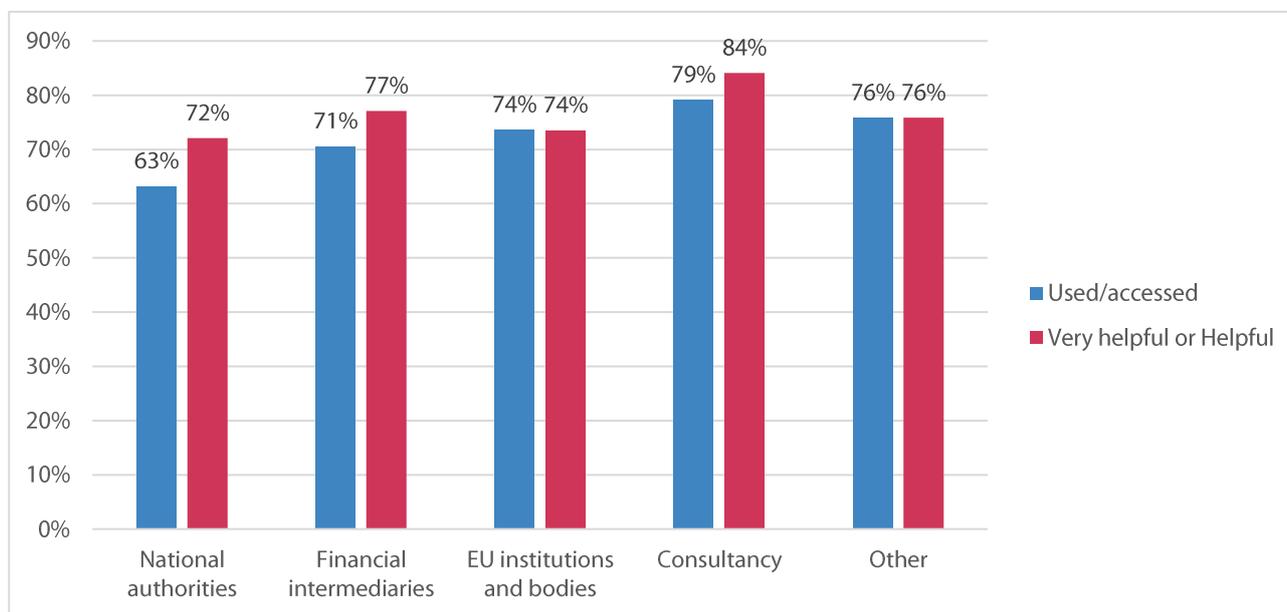
The respondents were asked if they had consulted the fi-compass publications and 70% replied that they had, with consultancy and financial intermediaries reviewing them the most.

Respondents who had consulted these resources were also asked how useful they had found them on a scale between Not Helpful and Very Helpful.

Overall, the feedback surveyed was very positive, with 40% of respondents rated Events as Very helpful, 45% Helpful, 14% Neutral and just 1% as Not helpful, with only national authorities scoring below 65%.

Figure 12 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 12 fi-compass Publications, consultation and helpfulness



### 4.6.3 Further Comments

The questions did not distinguish which products were consulted most, or which were most helpful. Some comments requested more in-depth discussion of technical implementation issues with FI management. However, respondents were overall very satisfied by the quality and usefulness of publications, especially by case studies.



## 4.7 Video case studies

### 4.7.1 Introduction

The survey requested the respondents to provide feedback in relation to video case studies.

#### Key Findings

- Video case studies are not used as frequently by respondents. A total of 21% of respondents had watched and used a fi-compass video case study.
- EU institutions and consultancy used this product more than other respondents.
- The helpfulness score attributed to this type of product is 61%, which equates to an overall score of 'helpful'.
- Among respondents, the highest helpfulness rate was registered by consultancy, while the lowest by EU institutions.

### 4.7.2 Quantitative data

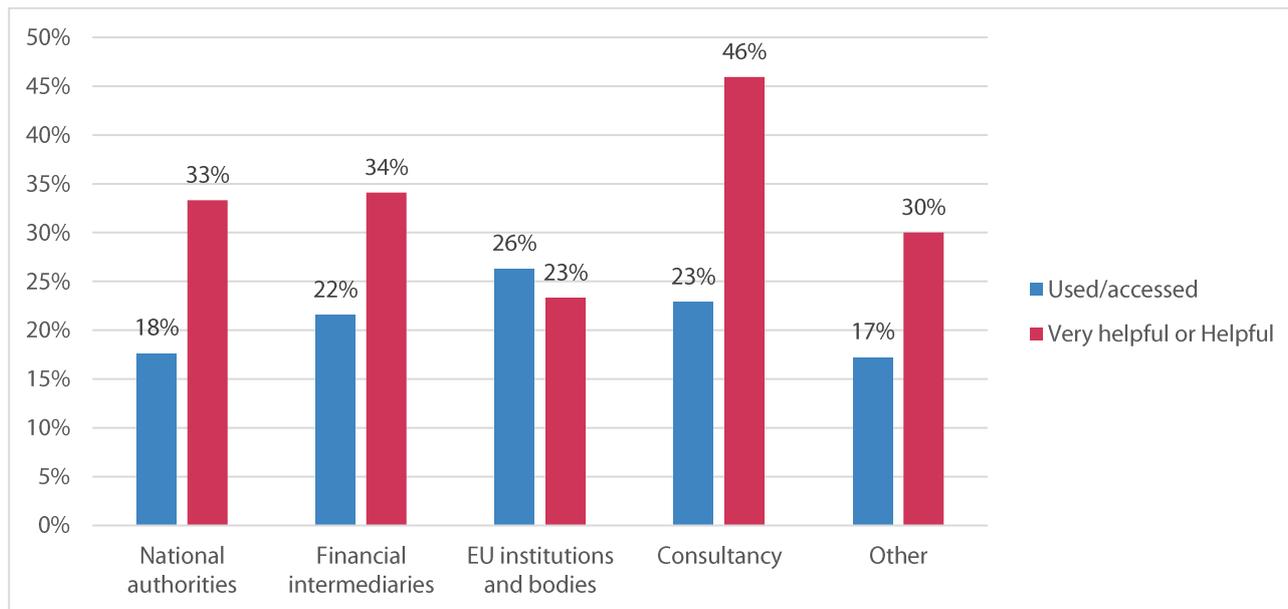
The respondents were asked if they had accessed Video case studies published by fi-compass and only 21% replied that they had. EU institutions (26%) and consultancy (23%) were the stakeholders who accessed and used this product the most among respondents.

Respondents who had watched and used Video case studies were also asked to rate how helpful their use was, with possible replies being Not Helpful, Neutral, Helpful and Very Helpful. Overall, the feedback surveyed is not very positive, with 13% of respondents rating Events as Very helpful, 20% Helpful, 23% Neutral and 2% as Not helpful. Consultancy (46%) found video case studies more helpful than other respondents, while EU institutions (23%) scored lower than any other stakeholder.

Figure 13 shows for each stakeholder group the percentage of respondents that accessed this type of resource and the percentage of those respondents that ranked the material Helpful or Very Helpful.



Figure 13 fi-compass resources, consultation and helpfulness



### 4.7.3 Further comments

The free text comments note, in particular, the need for a more effective promotional strategy of video case studies, which are believed not to be visible enough nor easily accessible after the events where they are displayed. The overall sentiment in the comments was mixed with some of the feedback being extremely positive balanced by a comment that they don't address technical details.

Furthermore, some respondents note that this product, probably due its narrative nature, is not technically-detailed enough to be employed as guidance tools by financial instrument practitioners.

## 4.8 The Beacon newsletter

### 4.8.1 Introduction

The survey requested respondents to provide feedback in relation to the fi-compass newsletter, 'The Beacon'.

#### Key Findings

- Among respondents, 26% accessed the news updates via the Beacon newsletter.
- 31% of users found the newsletter useful within the scope of their work with FIs.
- Consultancy can be considered as an outlier among respondents, scoring the highest rate for both usage and usefulness.

### 4.8.2 Quantitative data

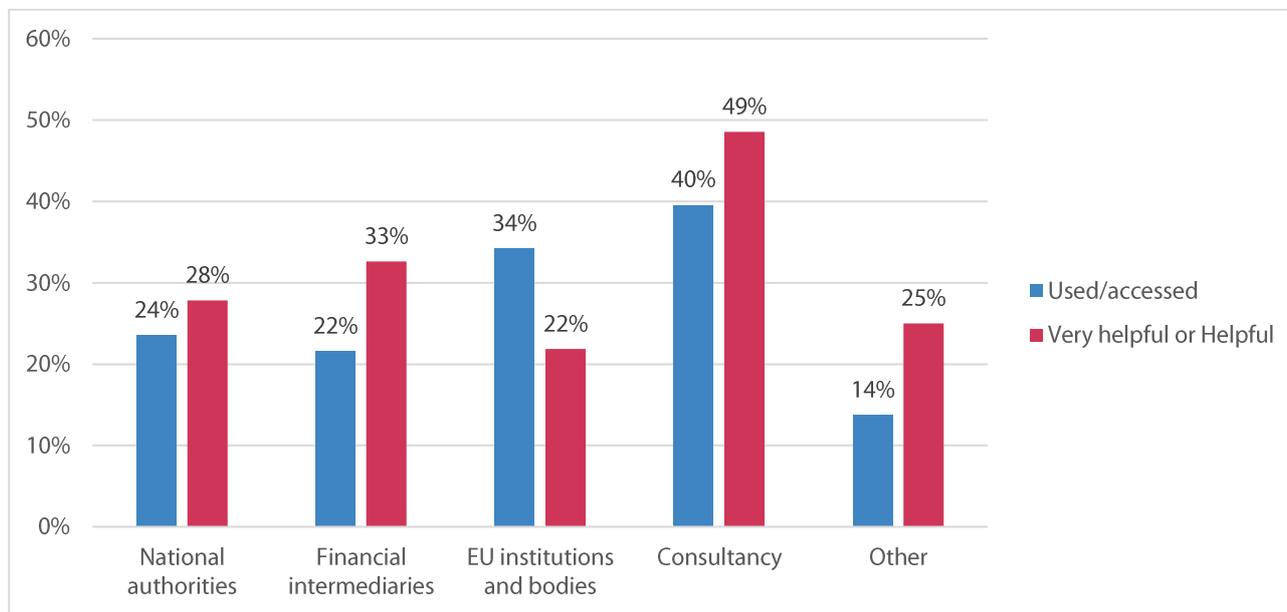
The respondents were asked if they had accessed and used the Beacon newsletter periodically sent online by fi-compass and 26% replied that they had. Consultancy (49%) and financial intermediaries (33%) were the two stakeholder groups that reviewed the newsletter the most.



Respondents who had read news updates in the newsletter were also asked to rate how helpful their use was, with possible replies being Not Helpful, Neutral, Helpful and Very Helpful. Only consultancy found social media communications helpful, with 49% of them ranking these products as Very helpful or Helpful.

Figure 14 shows for each stakeholder group the percentage of respondents that accessed this type of resource and the percentage of those respondents that ranked the material Helpful or Very Helpful.

**Figure 14 Consultation and helpfulness of the Beacon newsletter**



### 4.8.3 Further comments

Only a few of the respondents provided further feedbacks on the Beacon newsletter in the free text box section. About half of these are positive, half negative. On the one hand, the former point out that the Newsletter is useful for not missing out on any fi-compass news (e.g. publications, events, etc.) and staying up-to-date on ESIF financial instruments. The latter, on the other hand, complain about the lack of consistency in publication frequency, as well as of dynamism of the information and data offered.

## 4.9 Podcasts

### 4.9.1 Introduction

The survey requested the respondents to provide feedback in relation to fi-compass podcasts, which were launched by fi-compass in 2019 as a response to the remote communication and learning needs forced by the COVID-19 pandemic.

#### Key Findings

- 6% of respondents only had listened to a fi-compass podcast, registering the lowest rate of usage among all products.
- Further work is needed to promote and develop the podcast product following its recent launch.



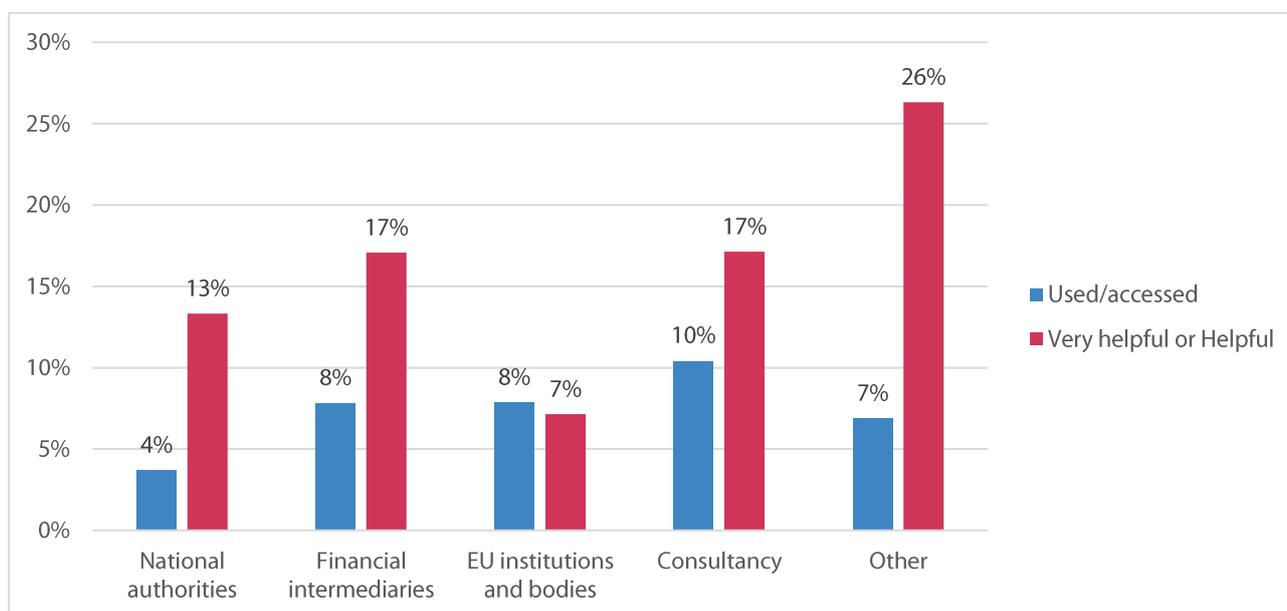
## 4.9.2 Quantitative data

The respondents were asked if they had listened to fi-compass podcasts, and only 6% replied that they had. This implies that podcasts are the product that ranks last in terms of usage in the fi-compass portfolio. It can be assumed that one of the major reasons for such a low usage rate is due to the novelty of the product, both in the context of fi-compass and as a 'product market category' in general.

Respondents who had used podcasts were also asked to rate how helpful their use was, with possible replies being Not Helpful, Neutral, Helpful and Very Helpful. Stakeholders categorized as Other found podcasts most helpful, collecting an average score of Very helpful and Helpful responses equal to 26%.

Figure 15 shows for each stakeholder group the percentage of respondents that accessed this type of resource and the percentage of those respondents that ranked the material Helpful or Very Helpful.

**Figure 15 Consultation and helpfulness of the fi-compass podcasts**



## 4.9.3 Further comments

The few comments received via free texts are mainly from respondent who did not listened to fi-compass podcasts, either because they were not aware of their existence or because they did not believed that this product could be relevant for their work with FIs.

## 4.10 Social media communication (LinkedIn, Twitter, YouTube and Instagram)

### 4.10.1 Introduction

The survey requested respondents to provide feedback in relation to the various fi-compass social media communication channels. These included LinkedIn, Twitter, YouTube and Instagram.



### Key Findings

- Social media channels engaged 21% of respondents, with consultancy and financial intermediaries being those who found them most helpful.
- Social media is scored as useful or very useful by more than a quarter of respondents.
- National authorities found it less helpful than other groups.

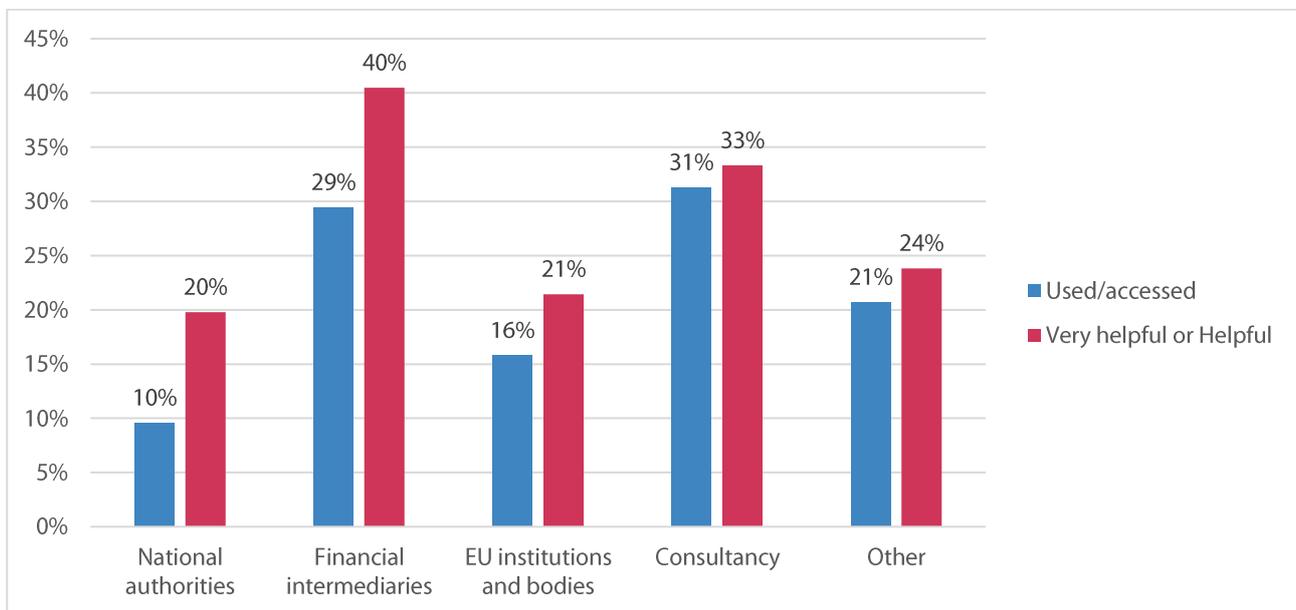
#### 4.10.2 Quantitative data

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. 21% of respondents replied that they had accessed fi-compass social media channels.

Respondents were also asked about the usefulness of social media communication activities, with possible replies being Not Helpful, Neutral, Helpful and Very Helpful. Financial intermediaries and consultancy were the respondents who found social media communications most helpful, scoring 40% and 33% respectively. National authorities and EU institutions, instead, found social media communications not as useful as other respondents.

Figure 16 shows for each stakeholder group the percentage of respondents that accessed this type of resource and the percentage of those respondents that ranked the material Helpful or Very Helpful.

Figure 16 Consultation and helpfulness of social media communication



#### 4.10.3 Further comments

Open comments about communication were generally positive but very limited in number. They mainly note how social media posts allow users to keep updated on fi-compass initiatives and publications.



## 4.11 Conclusion – feedback on fi-compass products

The results demonstrate that the core fi-compass products, events and publications are accessed by a high proportion of fi-compass users, each reaching over 70% of respondents. Encouragingly, webinars were also ranked highly for usage, illustrating how the development of this type of event has helped overcome the challenges of the COVID-19 health crisis to maintain support to practitioners. These products were also ranked very highly in relation to the extent they helped practitioners work with financial instruments, with over 80% of responses expressing a preference indicating that they events and resources were helpful.

EC Regulatory guidance was also rated as very helpful or helpful by over 80% of respondents expressing a preference. This suggests that subscribers continue to find the information useful for their work. However, the usage rate fell below that of other products to 56%. This may reflect the reduced emphasis on EC Regulatory guidance during the 2014-2020 programming period and shift within the fi-compass platform towards the sharing of best practice through smaller events, case studies and factsheets. On the other hand, Video Case Studies were less frequently used, with 61% of respondents expressing a preference indicating they found them very helpful or helpful. Reflecting the feedback received allows a number of conclusions to be drawn in relation to the different products.

Events remain a powerful tool for achieving the fi-compass objectives, allowing for detailed interaction between practitioners and EC/EIB experts on key topics. As well as the qualitative feedback regarding the helpfulness of events, the additional comments emphasise the inspiration and knowledge gained by practitioners through participation at fi-compass events. It is therefore concluded that fi-compass resumes events as soon as it is practicable as part of its future programme of horizontal support during the 2021-2027 programme. In terms of the format of events, the feedback also emphasises the need to encourage wherever possible interactivity through Q&A, SLido and other means.

Similarly webinars perform well as a means of raising awareness and building capacity. The recent experience has shown how online events can be accessed by a large number of practitioners and can be set up at relatively short notice. The format means webinars are also less costly to stage than traditional events and avoid the need for travel of both speakers and participants. One drawback of webinars, however, is the limited interactivity of many online platforms. There is also the challenge of technical issues including domestic broadband connections of speakers and participants alike.

However, whilst webinars should be an important part of the fi-compass programme in the future, the feedback also reflects how webinars cannot deliver the wider interaction identified as valuable by practitioners. Thus, during the 2021-2027 period it is anticipated that a blended approach will be taken using the different type of events as appropriate. Initial feedback suggests that 'in person' events are most suitable for large flagship conferences where major themes are promoted and significant peer to peer exchange activities provided. Small events such as Knowledge Hubs and Targeted Coaching may also sometimes benefit from being held in person. On the other hand webinars may be more suitable for shorter events of up to three hours on a small number of themes/topics. In the future the flexibility of webinars could be further explored to allow for new events to be developed.

Publications are also rated highly with some positive recognition that they have become increasingly technical and detailed as a response to the feedback in the previous mid-term survey. The development of market studies, sector specific reports and factsheets, together with more detailed case studies was a feature of fi-compass activity during 2019/2020. The positive feedback received under the survey indicates that these types of publications meet the needs of practitioners in terms of both form and content. This provides a positive and stable platform for the continuation of delivery of similar resources in the 2021-2027 period.

On the other hand, the response to video case studies was mixed with a smaller number of practitioners responding to say they used the materials and a lower ranking for usefulness. In the light of this feedback it is important to consider whether the development of detailed video case studies in the current format are the best use of resources. New more agile uses of video material as communication tools, such as the short videos developed more recently, may represent a smarter use of these kind of resources in the future.



Finally the results in relation to communication materials provide helpful insights into the current level of usage and areas for further development. Overall, it is important not to make a direct comparison between the results for communication resources and other fi-compass outputs under this section due to the difference between the two groups. Whereas fi-compass users 'pull' events and publications to meet their particular needs, making a positive step to access the materials they are interested in, communication materials are 'pushed' to subscribers as a way of publicising the underlying content on the website. Similarly the helpfulness of a factsheet or case study cannot be compared to the more limited content of a communications product. Nevertheless, the feedback shows fi-compass communications products are currently accessed by around 20% of subscribers with an average score on helpfulness of over 50%, with most of the remaining respondents being neutral.

The relatively low scoring of the podcast product also illustrates that the timing of the survey was sub-optimal from the perspective of communications. In the six month period prior to the survey branding of some of the communication products has been updated, the new format Beacon adopted and the first podcast series launched. These developments are part of a comprehensive refresh of the fi-compass communications procedures, within existing resources, with a view to reaching out both within and beyond the current fi-compass subscriber base to promote the new opportunities for financial instruments in the 2021-2027 programming period.

The current feedback is consistent with the need identified to further develop the communications activity to ensure maximum impact and value for money. As part of this work, further data will be collected to monitor the development of this activity in the future. Finally it should also be acknowledged that communication input plays an important role in the delivery of events, Webinars and Publications through both input into the design and implementation of the products and associated marketing to fi-compass subscribers.



## 5 Part 3: Impact of fi-compass

### 5.1 Introduction

The third part of the survey investigates the impact that the various fi-compass products and activities have had on key stakeholders and their work related to ESIF financial instruments.

The first four questions (Qs 8-11) population relate to the overall impact of the platform, while questions 12-16 are concerned with the support provided to the managing authorities dealing with ESI Funds in Member States in relation to specific aspects of financial instruments. Finally, the last question of the section (Q17) requested respondents to carry out a self-assessment of their current level of knowledge about financial instruments.

Except for the knowledge self-assessment question, all Part 3 questions are closed-ended questions, whose possible answers aim to capture the extent to which respondents agree/disagree with different statements about fi-compass advisory products, on a scale from Strongly agree to Strongly disagree.

The feedback received in relation to each of these questions can be found at Annex 1.

#### Key Findings

- The overwhelming majority of respondents responded to say that fi-compass resources are meeting the needs or practitioners, building their knowledge and skills of financial instruments.
- fi-compass has supported managing authorities in the area of financial instruments and EU regulations.
- Areas where ranking was lower included timeliness of production of materials and addressing regulatory and technical issues.
- Respondents self-assessed their level of knowledge of financial instruments overall at 3.5/5 – medium high.

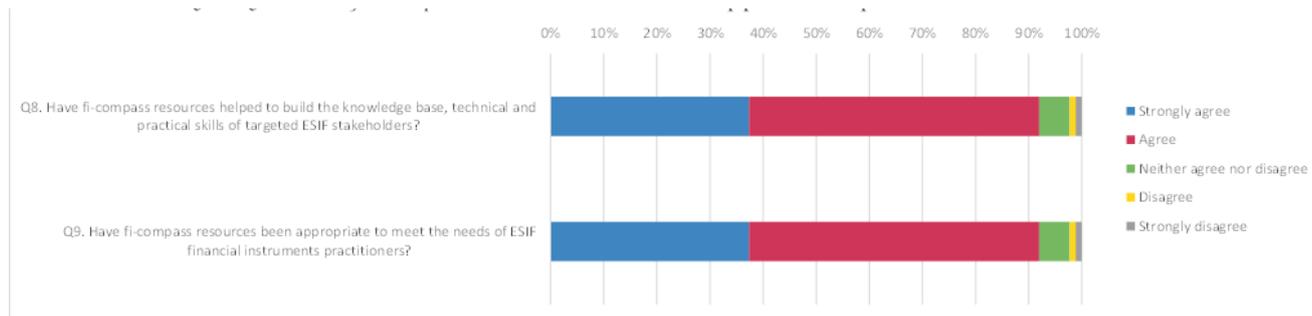
### 5.2 Were fi-compass resources a useful support to FI practitioners' mandates?

Respondents were requested to select to what extent fi-compass resources helped to build the knowledge base, technical and practical skills of targeted ESIF stakeholders. They were also asked whether they found the content and features of these products appropriate to meet the needs of ESIF financial instruments practitioners.

Figure 17 shows the results observed for Q8. *Do you agree or disagree with the following statement: fi-compass products have helped to build the knowledge base, technical and practical skills of targeted ESIF stakeholders* and Q9. *Do you agree or disagree with the following statement: fi-compass products have been appropriate to meet the needs of ESIF financial instruments practitioners.*



Figure 17 Were fi-compass resources a useful support to FI practitioners' mandates? (Q8 - Q9)



The response distribution for these two questions is remarkably similar, with 92% of respondents strongly agreeing or agreeing with the statements. Out of 174 respondents, 17 gave a neutral reply (6%), and only 5 did not think that fi-compass products were an effective nor suitable support for target stakeholders.

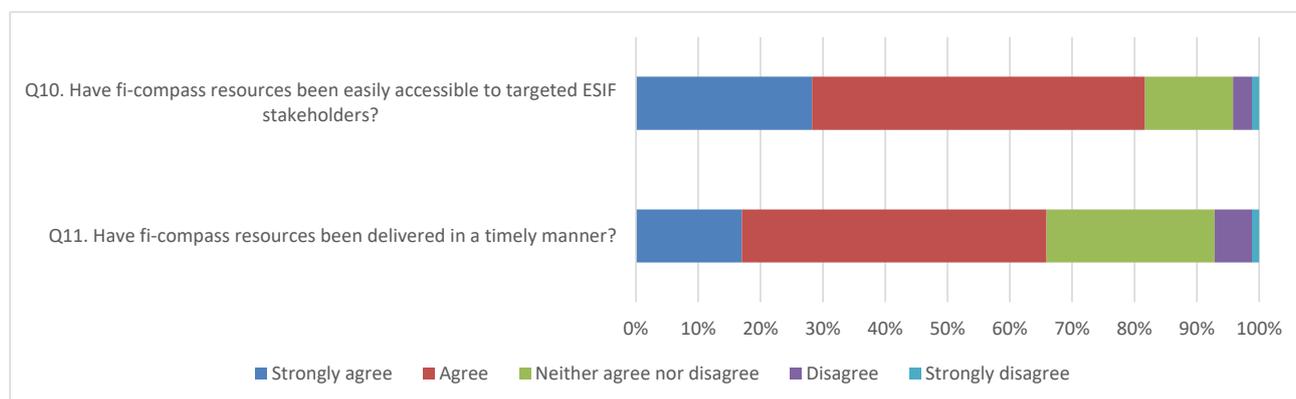
### 5.3 Were fi-compass resources easy to access and timely available?

Two other queries that were raised through the survey are, respectively, whether access to and use of fi-compass resources were agile and appropriate for the key ESIF stakeholders to whom these tools are addressed, and whether the delivery timing of these resources was appropriate.

As with the questions 8 and 9 discussed in 5.2.1, the majority of respondents agreed with the proposed statements, with 92% and 81% of respondents strongly agreeing or agreeing with the statements respectively. Interestingly, while 28% selected Strongly agree regarding ease of access to resources, a more modest 17% provided the same response on delivery timing. Only 4% of respondent disagreed or highly disagreed with Q10. *fi-compass has made its advisory products accessible for targeted stakeholders*, while a slightly higher percentage (7%) was scored by Q11. *fi-compass advisory products have been delivered to ESIF stakeholders in a timely manner*.

The complete results can be seen in Figure 18 below.

Figure 18 Were fi-compass resources easy to access and timely available? (Q10 – Q11)



### 5.4 Effectiveness of fi-compass products in supporting ESIF managing authorities

The overall results in relation to the effectiveness of fi-compass resources to support managing authorities is shown in Figure 19. The graph shows responses that participants selected for questions 12-16, indicating to what extent they agreed with the text of the question.

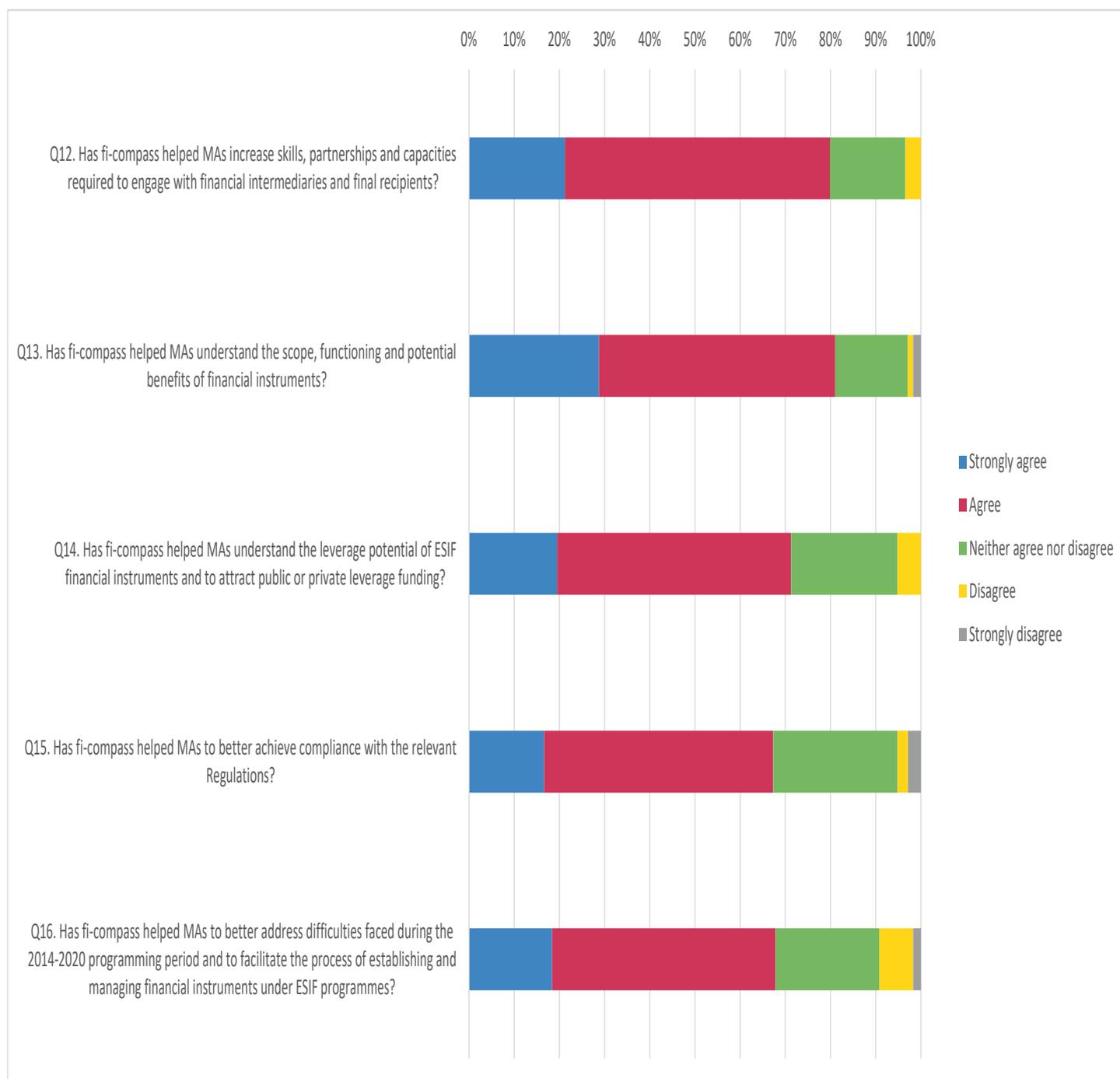


Respondents were asked whether fi-compass advisory products played a positive role in supporting and/or addressing the below items as part of their mandates:

- Skills, partnerships and capacities required to engage with financial intermediaries and final recipients;
- Scope, functioning and potential benefits of financial instruments;
- Leverage potential of ESIF financial instruments and to attract public or private leverage funding;
- Difficulties faced during the 2014-2020 programming period;
- Establishing and managing financial instruments under ESIF programmes.

Figure 19 shows the results collected.

**Figure 19 Feedback from MAs on the effectiveness of fi-compass products to support them (Q12 – Q16)**





Responses are consistent across the five questions, with an average of 74% of respondents strongly agreeing or agreeing with the beneficial role played by fi-compass products. An average of 21% of respondents declared themselves as being neutral, choosing Neither agree nor disagree. Lastly, the minority of responses (on average, 5%) were either Disagree or Strongly disagree.

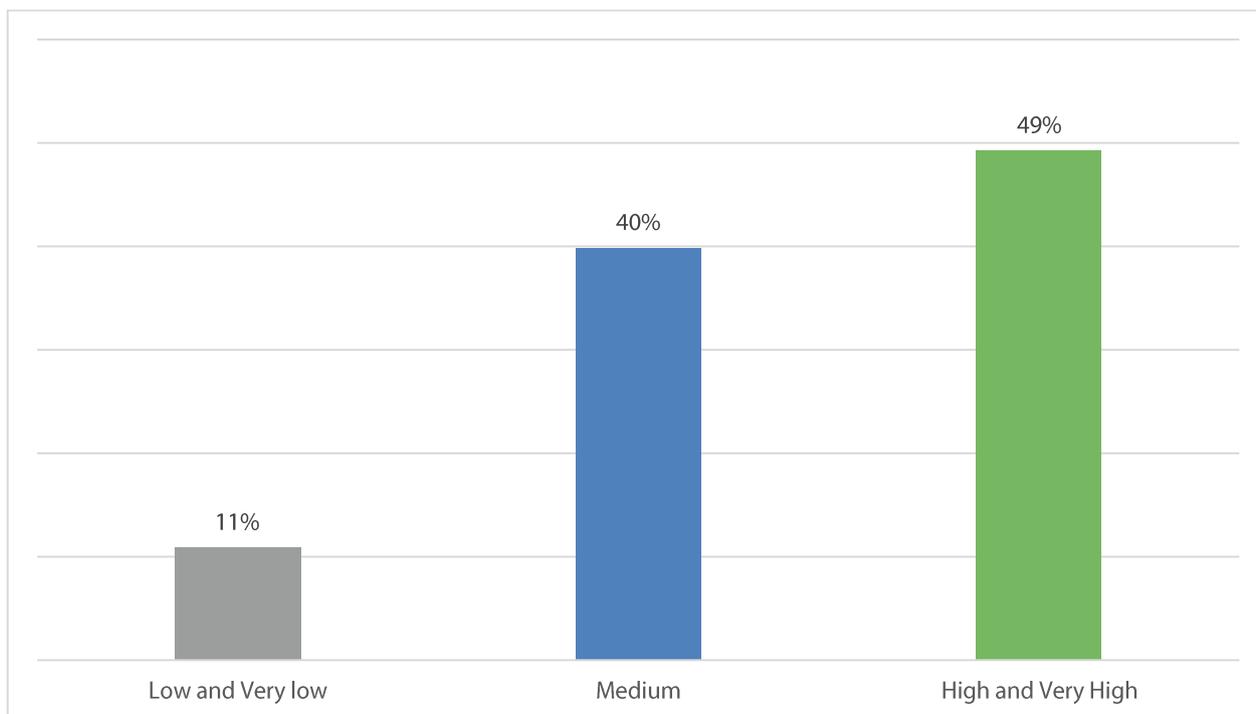
It follows that the effectiveness of the various advisory resources developed and employed by fi-compass in the 2014-2020 period is particularly appreciated by managing authorities.

## 5.5 Self-assessed level of knowledge

In order to assess respondents' level of knowledge about FIs as of end of the programming period in which the fi-compass platform was launched, the survey requested them to carry out a self-assessment of this topic. Possible answers were Very low, Low, Medium, High, and Very high.

Figure 20 shows the overall outcome of this self-assessment exercise. Overall the average score across all respondents was 70% (3.5/5)

Figure 20 Level of knowledge



The results of the self-assessment exercise show that the respondents' overall level of knowledge about FIs is above Medium, with half of the population surveyed being highly or very highly knowledgeable in the topic.

On the low side of the response spectrum, 9% of respondents declared that their level of knowledge about FIs is Low (9%) or 2% (Very low). The modest cumulative share of 11% is in line with the assumption that subjects taking part in the survey are FI practitioners



## 5.6 Conclusion – impact of fi-compass

The results show a strong performance of the platform, when measured against the objectives set for fi-compass when it was first established in 2014. A very high proportion of respondents (92%) strongly agreed or agreed with the statements that fi-compass resources and events had been appropriate to meet the need and had helped to build the knowledge base, technical and practical skills of targeted ESIF stakeholders.

The more detailed questions also received very positive feedback and also provided an insight to areas where further development may be considered in the future. Although positive in all categories the stronger showing in relation to the development of partnerships with financial intermediaries, understanding the scope and functioning and the leverage potential of financial instruments, suggest that fi-compass has been particularly helpful at a strategic planning and design level.

On the other hand the feedback indicates that the platform supports to a slightly lesser extent more technical issues such as regulatory and legal requirements in areas such as State aid and procurement. Nevertheless the feedback is still reasonably strong (67/68%) and therefore on balance the feedback indicates that fi-compass does have a positive impact in supporting its stakeholders in these areas. This has been an area of focus during Phase III of the programme, with the launch of the new Knowledge Hub event. Further activity should be undertaken to further develop and disseminate the findings of these type of events and to use products such as factsheets and podcasts to support the roll out of the new regulatory framework.

The feedback also indicates a less positive level of feedback in relation to the timeliness of fi-compass resources with 66% of stakeholder strongly agreeing or agreeing that material is released in a timely way. This was echoed by a number of comments in free text boxes which suggested that material are published more quickly after events. This is another area where steps have been taken to improve the turnaround of materials and the overall positive score reflects this. In view of the feedback further development of this aspect of the platform should be considered.

Finally the self-assessment of level of knowledge amongst stakeholders was high at 70%, with only 11% of respondents reporting a low level of knowledge. This reflects the relatively high (and stable) level of expertise within the fi-compass user group. fi-compass resources should be orientated towards this level of expertise, recognising at the same time that new users will be accessing the platform in the context of the 2021-2027 programme who will continue to require material providing an introduction to the topics.



## 6 Part 4: Feedback on future activities

### 6.1 Introduction

The fourth part of the survey aims to collect and assess key stakeholders' feedback on fi-compass future activities, in order to tailor future resources on FI practitioners' current needs and priorities.

This section consists of six questions, the first half of which (Qs 18-20) aims to identify through multiple-choice questions which are the areas, sectors and investment products of greatest interest for FI practitioners, as well as which types of events they would prefer to attend in the future. On the other hand, the second half of the questions (Qs 21-23) involves free-text boxes through which the best and most improvement-worthy features of fi-compass are surveyed, as well as practitioners' expectations regarding the informative content of the platform.

#### Key Findings

- SME finance remains the sector in which financial instruments are most often deployed, followed by low carbon transition;
- RD&I, COVID-19, climate action and energy efficiency stand as the highest scoring emerging sectors; microfinance, rural infrastructure, blue economy and crowdfunding also ranked highly.
- Combination collected most responses among horizontal topics, though also phasing-continuation-closure of current financial instruments into the next programming period, equity, and monitoring, audit and control processes scored high.
- All types of events scored well, with webinars ranking first.

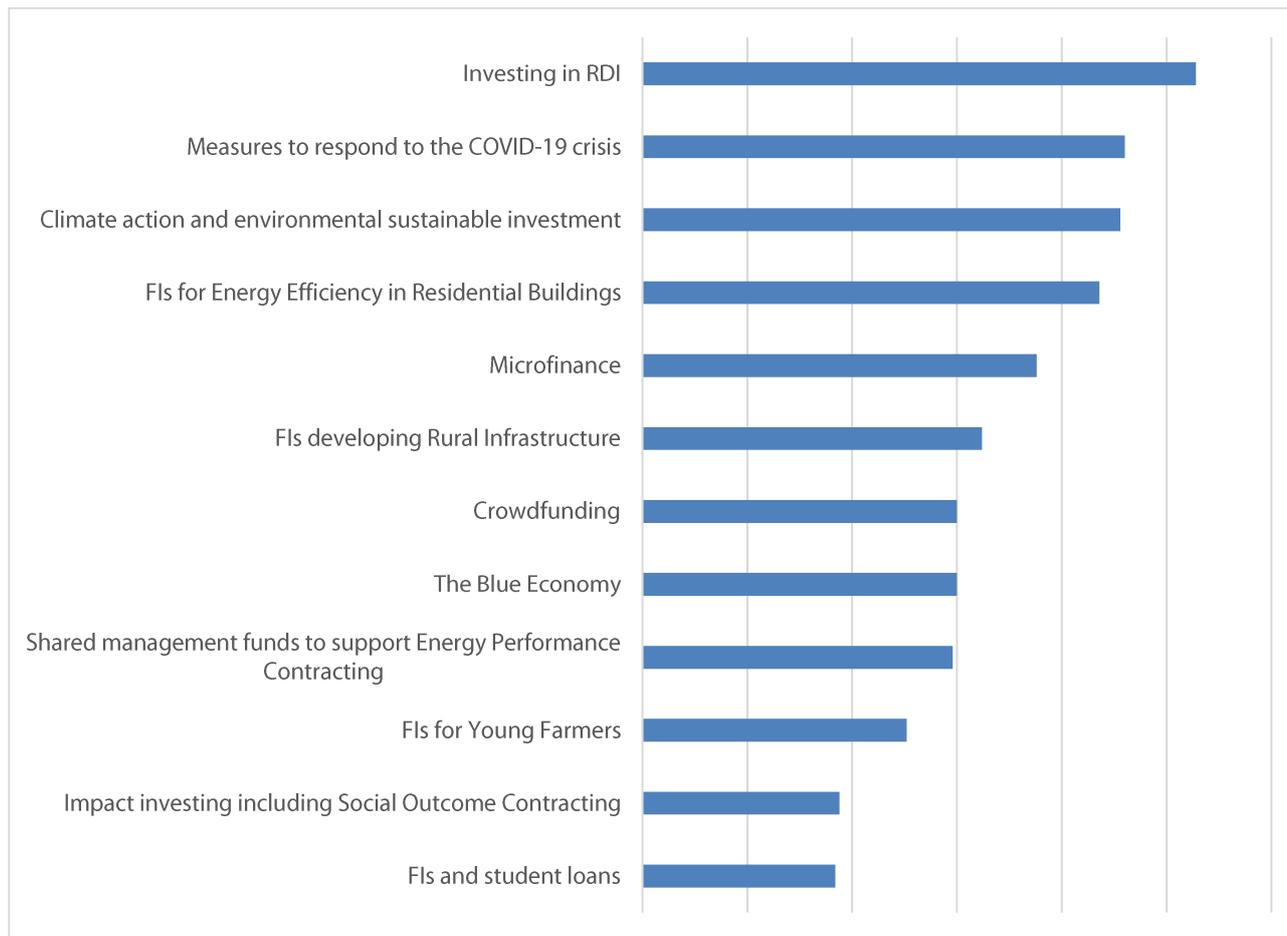
### 6.2 Quantitative data

The results relating to the feedback from FI practitioners surveyed on potential **new sectors and investment products to be supported through financial instruments** in the 2021-2027 programming period is shown in Figure 21.

Responses collected show that more than 50% of key stakeholders believe that **investing in SMEs/RDI should be enhanced via financial instruments**, and slightly fewer respondents (44%-46%) agree that also measures to respond to the COVID-19 crisis, climate action and environmental sustainable investment, and energy efficiency in residential buildings could potentially benefit from the implementation of financial instruments.



Figure 21 Sectors and investment products (Q20)

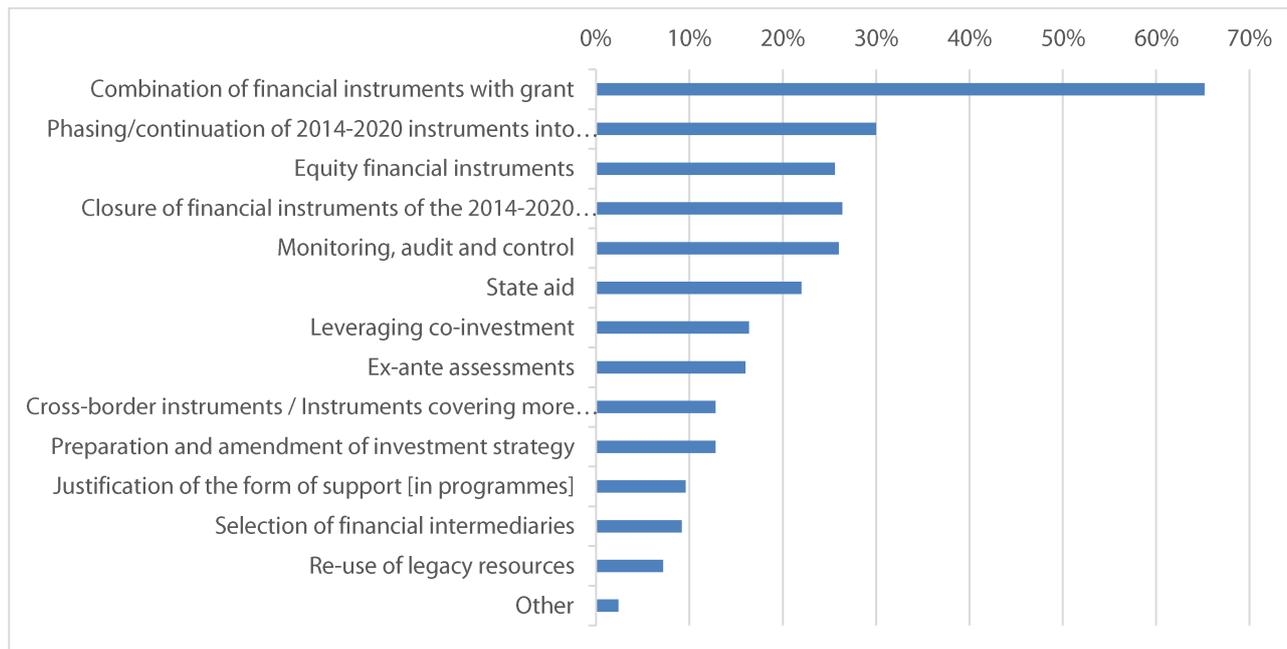


In order to support the fi-compass team to tailor future resources towards FI practitioners’ needs, the survey investigated through question 18 which **horizontal areas** they deem most important. With 65% of respondents selecting it, **combination of financial instruments with grant** is the topic of greatest relevance for respondents, followed by the future processing (i.e. phasing, continuation or ending) of 2014-2020 financial instruments into the 2021-2027 programming period. Financial instruments with an equity component, as well as monitoring, audit and control procedures of ESI Funds, were also perceived by key stakeholders as important areas that should be addressed by the fi-compass platform.

Figure 22 shows the overall results.

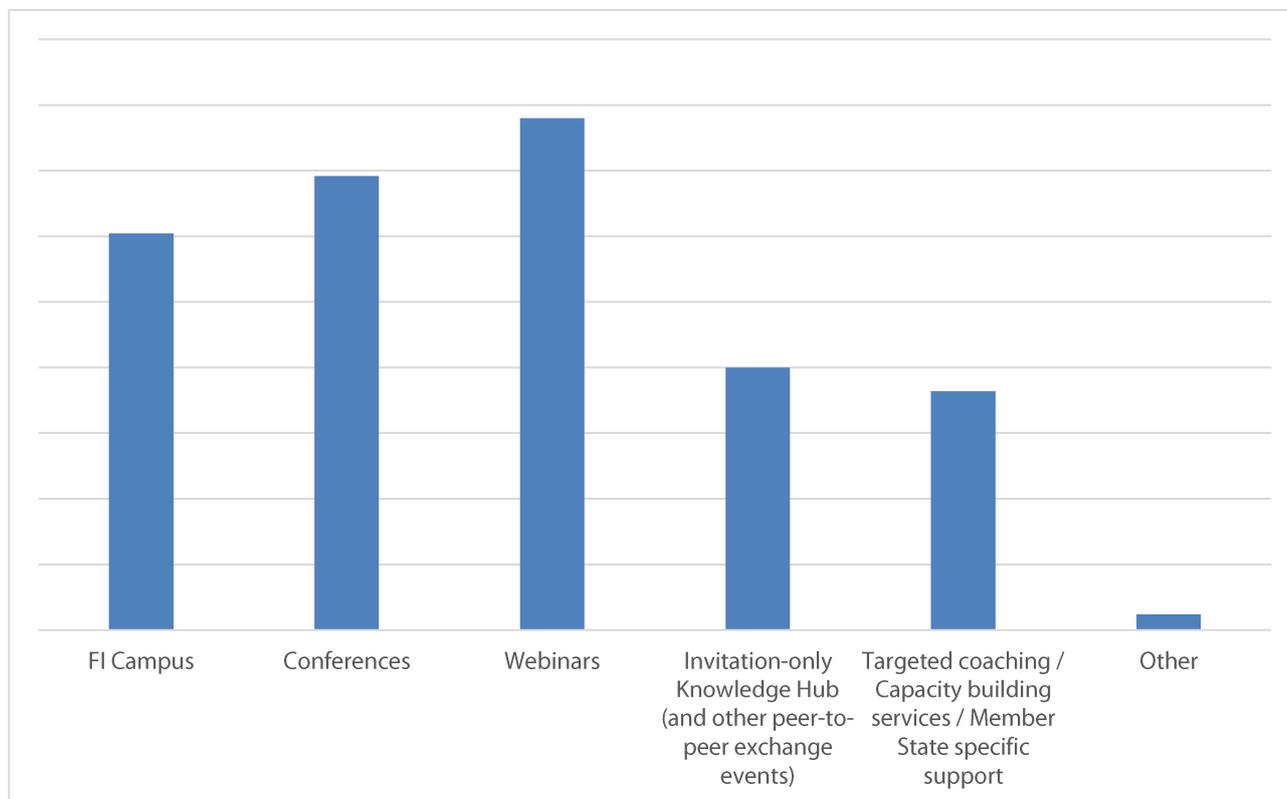


Figure 22 Horizontal topics of interest (Q18)



With regard to **events** currently organised by fi-compass, respondents are very much in favour of their continuation in the next programming period. In particular, they find the fi-compass flagship event – FI Campus – as well as conferences and **webinars** of particular interest. The latter, although among the latest formats included in the platform’s offering, scored the highest number of responses (69%).

Figure 23 Events of interest (Q19)





## 6.3 Qualitative data

Respondents were invited to say what they liked about fi-compass and were provided with a free text box to give their response. A total of 69 responses were received which covered a range of different aspects of the platform. One of the key features highlighted was the way that fi-compass provides an easily accessible source of all relevant information on financial instruments. For example, one respondent commented, “it is the best source of information about ESIF FI legal framework and examples from different countries.”

The platform’s support for networking and sharing best practice was also highlighted in a number of responses and the quality of events, the website and information and people involved all featured in the feedback. The comments reflected the feedback received in relation to the use and helpfulness of resources with both events and publications featuring in the reports. The accessibility and responsiveness of the platform was also mentioned a number of times.

A further question asked respondents to suggest how fi-compass could be improved. A total of 62 responses were received with a number of constructive suggestions for the further development of fi-compass. A strong theme amongst the respondents was for more events and resources that target specific themes or topics in some depth. Some of the feedback also indicated that more opportunities for in-depth discussions with EC and EIB experts and it was suggested that the Knowledge Hub could further be developed to increase this kind of interaction on important topics. Further communication activities would be welcomed, for example with mailings being used more frequently to announce the publication of important EC and other materials. One comment summed up several of these points saying, “There is a need to react more quickly to events, for example, to organize online discussions more often, to send information about new regulations or amendments by email, to provide information about new publications...”

The final free text question in this section of the survey asked respondents about the information they expected to receive through fi-compass. Responses indicated that stakeholders look to fi-compass to receive tools they can use with financial instruments, answers to key questions and challenges and information in relation to the 2021-2027 programming period, including initiatives such as InvestEU, Just Transition Fund, EU Taxonomy and the European Green Deal.

## 6.4 Conclusion – feedback on future activities

The initial part of the survey highlighted how SME access to finance and transition to a low carbon economy remain the most important sectors for financial instrument practitioners. The feedback in relation to future needs indicates that the emerging sectors in which the highest level of demand for additional fi-compass services currently exists are Research Development and Innovation, responding to the COVID-19 health crisis and the Low Carbon transition. It is also notable that there is a strong appetite across a wide range of further sectors. Microfinance, Rural development, Crowdfunding and the Blue economy all attracted a strong level of interest.

The combination of grant with financial instruments is the topic which generated the highest level of interest with 65% of respondents indicating they wanted support on this topic. Phasing financial instruments across two programming periods is also a popular topic, together with equity instruments. Activities related to the closure of the 2014-2020 programme such as monitoring and reporting and audit and control were also ranked highly.

The feedback confirmed the findings in the early sections of the survey with respondents keen to benefit from the full range of events and resources. Although scoring less highly, more specialist events such as Targeted Coaching and the Knowledge Hub performed well, bearing in mind the more limited audiences of such events.

The feedback through free text responses helped validate the findings of both this and section 2 of the survey which sought feedback on fi-compass activities. There remains a strong appetite for fi-compass resources and events, with a desire for more events, including webinars. Some respondents would like to have more in-depth interactive sessions with EC experts to allow them to explore in depth key topics



affecting the implementation in financial instruments. The comments also indicated that fi-compass could play an enhanced role in communicating new developments both in relation to the regulatory framework and new fi-compass materials. This could include making connections between shared management financial instruments and other initiatives such as InvestEU, JTF and the European Green Deal.



## 7 Part 5: Other comments

### 7.1 Introduction

The last section of the survey aimed at investigating FI practitioners' plans for implementing financial instruments under shared management in the 2021-2027 period.

Possible answers provided by the survey varied on a scale of planned deployment intensity, precisely Do less, Similar level, Incrementally extend, and Significantly increase.

#### Key Findings

- 74% plan to do more with financial instruments.
- Only 3% of respondents plan to do less.

The other two questions making up this section were open-ended ones, aiming to collect additional feedback on the future of FI implementation among respondents, as well as their contact information should they wished to be contacted by the fi-compass team for potential follow-ups.

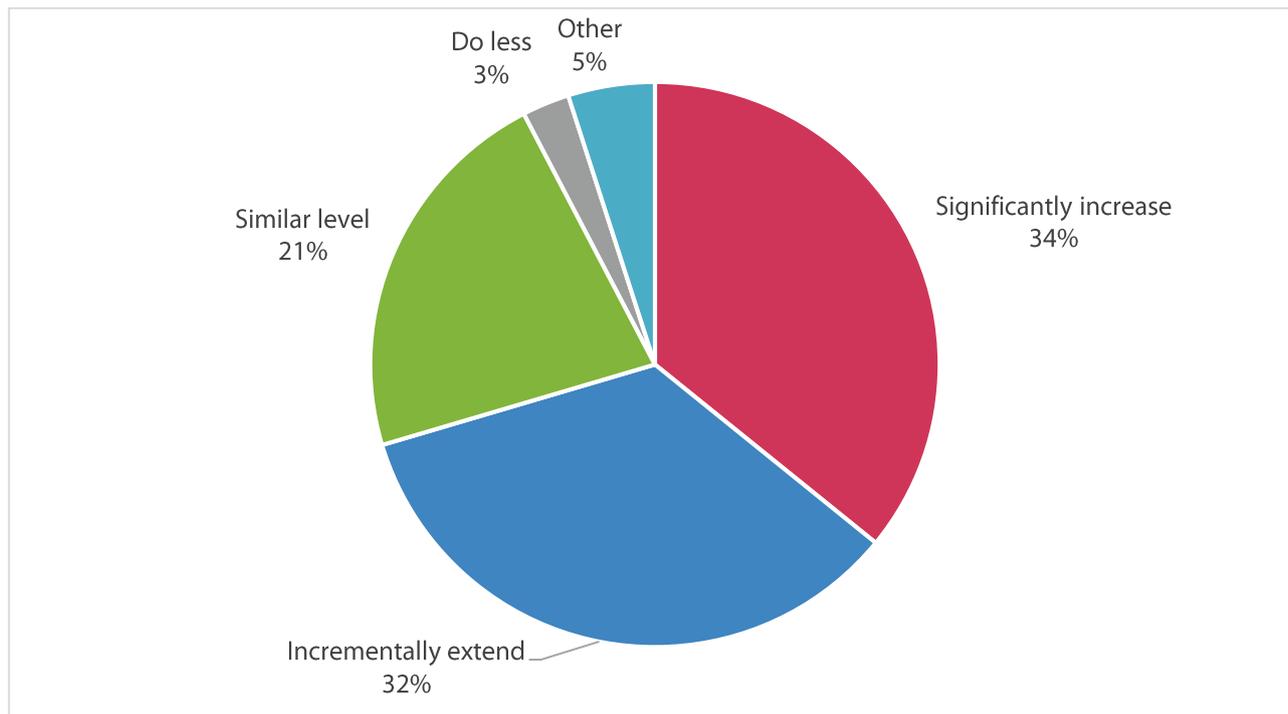
### 7.2 Quantitative data

The respondents were asked to rate their plans to use financial instruments under shared management in the 2021-2027 programming period against the implementation intensity of 2014-2020. Possible replies were:

- We plan to significantly increase our use of financial instruments expanding into new sectors and increasing the volume of resources committed;
- We plan to incrementally extend the use of financial instruments in the sectors in which they are currently operating;
- We will continue to work at a similar level with the financial instruments implemented in the 2014-2020 period;
- We will do less with financial instruments as compared to the 2014-2020 period.

Overall, the feedback surveyed was very positive, with **66% of respondents planning to increase their use of financial instrument**, 21% to maintain their current level of implementation, and only 3% to decrease it. These results are shown in Figure 24.

Figure 24 Future FI implementation plans (Q23)



### 7.3 Qualitative data – further comments

Respondents were also given the possibility to provide other potential future behaviours in regards to the use of financial instruments.

There were some interesting additional sectors in which financial instruments are proposed identified under Other responses, including social outcomes contracting, impact investment, rural development and the modernisation of vessels under EMFAF, in the latter case subject to resolving State aid issues. Additionally, it was suggested that the development of financial instruments in association with Interreg projects was being considered. In addition there were references to the use of InvestEU and RRF in relation to financial instruments.

Respondents were also invited to provide any further information they wished to share. This yielded some interesting additional insight into certain individual proposals and a total of 111 respondents accepted the invitation to leave contact details for follow up. A structured response to this group will be made to identify possible areas of interest for future fi-compass activities. Some of the interesting comments included several comments in relation to green finance and EAFRD rural development financial instruments. The use of ESF+ funds to support social economy and employment initiatives was also included in the comments.

### 7.4 Conclusion

Although the survey targets practitioners already working with financial instruments, it is nevertheless encouraging to see such a strong response indicating an overall intention to do more with financial instruments in 2021-2027. The responses also indicate an appetite to expand into developing sectors such as Energy Efficiency, Renewables and Agriculture/Agri-food.



## 8 Conclusions

The results of the survey reflect positively on the fi-compass platform, whilst at the same time providing constructive insight into how the support can be further developed in the future. Overall, the fi-compass remains a trusted resource for financial instrument practitioners and is well placed to continue to develop and improve to support the delivery of the 2021-2027 Cohesion and Agriculture programmes. Some of the key conclusions that can be drawn from the feedback are:

- The use of financial instruments will continue to grow – a high percentage of respondents indicated that they will increase or significantly increase the use of financial instruments – driving further demand for advisory support, particularly as a wide range of new sectors are under consideration;
- fi-compass continues to deliver its objectives – on average 78% strongly agree or agree that fi-compass supports managing authorities managing financial instruments;
- The fi-compass events and resources are both accessible and helpful – over 80% of respondents ranked publications and events as being very helpful or helpful;
- Access to finance for SMEs and the transition to a low carbon economy are the most important sectors for financial instruments. A wide range of emerging sectors are, however, also under consideration – RD&I and climate action still rank highly but also COVID19, microfinance, rural infrastructure, blue economy and crowdfunding. Future support needs include combination, phasing across programmes, closure, audit and control;
- Communications is an important area to continue to develop – respondents value fi-compass when it provides timely updates on new regulations, initiatives, publications and events.

The feedback also identifies areas for future development. The service should continue to improve timeliness of resources, anticipating new developments to ensure accompanying material can be made available quickly. The turnaround of resources after events can also be accelerated. More in-depth material for expert practitioners remains an area of great demand potentially, including a suggestion that fi-compass hosts more thematic short events to focus on one or more important topic(s). The communication activities can be expanded to do more awareness raising, targeting new managing authorities/sectors with innovative tools such as podcasts and short videos as well as promotion of events/resources. The use of more regular updates would also be welcomed by some participants.

The future development of fi-compass should take into account the full range of comments. The ongoing development of the platform should recognize that whilst there is a high level of satisfaction with the service overall, it remains necessary to continue to develop fi-compass to meet growing needs of practitioners. The need for continued growth is emphasized by the many opportunities presented to managing authorities under the 2021-2027 Cohesion policy framework and the wider EU Recovery Plan. Despite the challenges of the Coronavirus health crisis, financial instruments have performed strongly, demonstrating how they are becoming trusted tools to meet the financing needs of EU businesses.

As one respondent indicated in the final part of the survey, “COVID19 has... shown the relevance of [financial] instruments for the local economy and thus the Region is now providing an ex-ante assessment to better understand the financial instrument most suitable for its context.” The feedback under the survey helps show the way for fi-compass to continue its core services and continue to adapt its activities to ensure practitioners get the support they need to scale up and extend their use of financial instruments in 2021-2027.



## Annex 1 Survey questions

### Part 1: Profile of respondent

1. Please select the type of institution you work for (or collaborate with):

- Managing Authority/Intermediate Body
- Certifying Authority/Paying agency
- Audit Authority
- National, regional or local government
- Public financial institution
- Private financial institution
- Consultancy
- EU institution/EIB group
- Other

2. Which country does your organisation cover (or collaborate with) (multiple answers possible):

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

3. Which European Funds are relevant for you (multiple answers possible):

- European Regional Development Fund (ERDF)/Cohesion Fund (CF)
- European Social Fund (ESF)
- European Agricultural Fund for Rural Development (EAFRD)
- European Maritime and Fisheries Fund (EMFF)
- Asylum, Migration and Integration Fund (AMIF)



4. What objective(s) are relevant for your work (multiple answers possible):

- Strengthening research, technological development and innovation
- Enhancing access to, and use and quality of information and communication technologies (ICT)
- Enhancing the competitiveness of small and medium-sized enterprises (SMEs)
- Supporting the shift towards a low-carbon economy in all sectors
- Promoting climate change adaptation, risk prevention and management
- Preserving and protecting the environment and promoting resource efficiency
- Promoting sustainable transport and removing bottlenecks in key network infrastructures
- Promoting sustainable and quality employment and supporting labour mobility
- Promoting social inclusion, combating poverty and any discrimination
- Investing in education, training and vocational training for skills and lifelong learning
- Enhancing institutional capacity of public authorities and stakeholders and efficient public administration
- Supporting rural development strategies and projects, meeting the objectives of a Rural Development Plan
- Investing in fishing and aquaculture, the maritime economy and supporting fishing communities
- Investing in priority actions under the European Agenda on Migration

## Part 2: Feedback on fi-compass products

5. Which of these fi-compass products have you used/accessed? (multiple answers possible):

- EC regulatory guidance published on the fi-compass website such as the '*Guidance for Member States on Article 46 - reporting on financial instruments and on Article 37(2)(c) - leverage effect*'
- Events such as FI Campus, Conferences, Workshops and Targeted Coaching
- Webinars
- fi-compass publications including case studies, market studies and factsheets such as the recently published '*Responding to the COVID-19 crisis through financial instruments*'
- Video case studies such as those featuring EquiFund and The Hague
- The Beacon newsletter
- Podcasts
- Social media posts on LinkedIn, Twitter and Instagram

[For each product used/accessed]

6 (a.- h.). How much did the [product] help your work with financial instruments?

- Very helpful
- Helpful
- Neutral
- Not helpful



7 (a.- h.). Please add any further comments about the [product]

### Part 3: Impact of fi-compass

8. Do you agree or disagree with the following statement: fi-compass products have helped to build the knowledge base, technical and practical skills of targeted ESIF stakeholders:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

9. Do you agree or disagree with the following statement: fi-compass products have been appropriate to meet the needs of ESIF financial instruments practitioners:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

10. Do you agree or disagree with the following statement: fi-compass has made its advisory products accessible for targeted stakeholders:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

11. Do you agree or disagree with the following statement: fi-compass advisory products have been delivered to ESIF stakeholders in a timely manner:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree



12. Do you agree or disagree with the following statement: fi-compass has helped managing authorities increase skills, partnerships and capacities required to engage with financial intermediaries and final recipients:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

13. Do you agree or disagree with the following statement: fi-compass has helped managing authorities understand the scope, functioning and potential benefits of financial instruments:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

14. Do you agree or disagree with the following statement: fi-compass has helped managing authorities understand the leverage potential of ESIF financial instruments and to attract public or private leverage funding:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

15. Do you agree or disagree with the following statement: fi-compass products have helped managing authorities to better achieve compliance with the relevant Regulations (e.g. procurement procedures, reporting obligations to the Commission, applicable co-financing rates):

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree



16. Do you agree or disagree with the following statement: fi-compass products have helped managing authorities to better address difficulties faced during the 2014-2020 programming period (e.g. State aid issues, project pipeline management) and to facilitate the process of establishing and managing financial instruments under ESIF programmes?:

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree

17. What is your current level of knowledge about financial instruments (1=low and 5=very high):

- Very high
- High
- Medium
- Low
- Very low

#### **Part 4: Feedback on future activities**

18. In order to enable us to tailor future resources to best meet fi-compass practitioners' needs please indicate below which are the most important areas of interest for practitioners implementing financial instruments? (maximum of three answers possible):

- Closure of financial instruments of the 2014-2020 programming period
- Combination of financial instruments with grant
- Cross-border instruments / Instruments covering more than one country or region
- Equity financial instruments
- Ex-ante assessments
- Justification of the form of support [in programmes]
- Leveraging co-investment
- Monitoring, audit and control
- Phasing/ continuation of 2014-2020 instruments into 2021-2027 period
- Preparation and amendment of investment strategy
- Re-use of legacy resources
- Selection of financial intermediaries
- State aid
- Other [please provide details]



19. fi-compass has piloted a number of new event types in its recent work programme. Please indicate below which event types may be of interest to you in the future (more than one answer possible).

- FI Campus – flagship conference featuring all participating ESI Funds (ERDF, EAFRD, ESF, EMFF and AMIF), with a combination of plenary and parallel break out sessions held over two or more days.
- Conferences – one/two-day thematic conference for a single ESI Fund (ERDF, ESF, EAFRD, EMFF and AMIF)
- Webinars – half day or full day on-line conferences featuring presentations and Q&A sessions with expert panellists.
- The invitation only Knowledge Hub (and other peer-to-peer exchange events) – smaller (ca. 20 participants) online or in-person event to take an in-depth look at a key topic, sharing experience and capturing best practice.
- Targeted coaching/Capacity building services/Member State Specific support – one/two day workshop event held with a managing authority to build capacity within the organisation to work with financial instruments.

20. During the fi-compass programme, fi-compass has raised awareness of the potential to use financial instruments to support a number of new sectors and investment products. Please indicate below which sectors and investment products may be of interest to you in the future (more than one answer possible).

- Measures to respond to the COVID-19 crisis
- Shared management funds to support Energy Performance Contracting (EPC)
- Investing in Research Development and Innovation
- Financial instruments for Energy Efficiency in Residential Buildings
- Financial instruments developing Rural Infrastructure
- Financial instruments for Young Farmers
- Climate action and environmental sustainable investment
- Financial instruments and student loans
- Microfinance
- Crowdfunding
- Impact investing including Social Outcome Contracting
- The Blue Economy
- None of the above
- Other (please specify)

20. What do you like about fi-compass?



21. How can we improve fi-compass?

22. What information do you expect to find through fi-compass?

### Part 5: Other comments

23. When compared with the 20214-2020 period, please select the statement that best describes your plans for using EU Shared Management Funds financial instruments in the 2021-2027 period?

- We plan to **significantly increase** our use of financial instruments expanding into new sectors and increasing the volume of resources committed.
- We plan to **incrementally extend** the use of financial instruments in the sectors in which they are currently operating
- We will continue to work at a **similar level** with the financial instruments implemented in the 2014-2020 period
- We will **do less** with financial instruments as compared to the 2014-2020 period
- Don't know/not applicable

23. If you wish to provide more information about how do you propose to use financial instruments in the 2021-2027 programming period, please use the text box below.

23. Option to identify yourself. If you would like to identify yourself in order to enable fi-compass to contact you to follow up any topic, please leave your name, organisation and email address below. By providing your contact details you are consenting to the EIB/DG REGIO using your responses to the survey in accordance with the fi-compass [Privacy Policy](#) to support the future engagement with you, in addition to using your responses in the preparation of the report on an anonymized basis.

Thank you for your attention.

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