



Aquí Consulting Report

Master in Sustainable Business and Innovation (22MSTBI01)

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2023



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I declare under the gravity of the oath, that I have written the title document “Aqui Consulting Report”, in the Master in Sustainable Business and Innovation and that, therefore, its content is original.

I declare that I have clearly and precisely indicated all direct and indirect sources of information and that this work has not been given to any other institution for qualification or publication purposes.

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## Glossary

EU: European Union

EIC: European Innovation Council

SROI: Social Return on Investment

SDG: Sustainable Development Goals

NEB: New England Labs

ESF+: Fondo Social Europeo Plus

ERDF: European Regional Development Fund

JTF: Joint Task Force

VCs: Verified Carbon Standard

TAM: Total Addressable Market

SAM: Serviceable Addressable Market

SOM: Served Available Market

GDP: Gross Domestic Product

CAGR: Compound annual growth rate

UCLG: United Cities and Local Governments

## Abstract

Aquí is a Barcelona-based non-profit, committed to empowering citizens and building fair, sustainable, and healthy communities through placemaking initiatives. Aquí has created several initiatives that target social inclusion, sustainability, and cross-generational inclusivity using collaborative design activities, workshops, and approaches to transform public spaces into inclusive places.

It has developed and implemented different types of projects focused on accomplishing their goal of development and social improvement regarding more sustainable and healthy cities throughout the transformation of public spaces. Some of them have been made through associations, citizenship participation, applied methodologies, and more.

Although public investments are preferred, they might not be enough, and private finance might cause a disconnect between their intended goals and actual procedures. Due to a mismatch between its goals and those of accelerators, problems with sustainability, and competitiveness, it has had difficulty obtaining funding from them.

Expanding projects throughout the EU market is a priority for Aquí. They have collaborated with various stakeholders, including urban praxis collectives, neighborhood associations, and universities. However, more funding is still needed in order for them to fund any future projects they have on track. Typically, accelerators seek out tech-focused companies with potential for global impact. On the other hand, social startups tend to operate at the local level and concentrate on certain social issues. Despite the fact that they can have a large impact, because of their sensitivity to risk, their strategy may not be compatible with the profit-driven investments that many accelerators favor.

Since Aquí is a social startup that prefers to give financial returns to investors to programs and projects, it might be difficult for it to fit into the conventional accelerator paradigm. The founders have found it challenging to live up to the expectations of accelerators due to the disparity in fundraising methods.

As of now, Aquí is in the second phase of the selection process for the European Innovation Council (EIC) Accelerator, which provides funding for innovative and game-changing projects. For this challenge, Aquí needs to understand the market's size and potential share in order to decide on its future plans. Measuring the potential of Aquí's services requires focusing on urban municipal governments and their distinctive budgets. The establishment of strategic relationships, alliances, and access to accreditations and professional groups present growth potential for the company. For projects to receive funding and support from stakeholders, it is essential to demonstrate quantitative impact through impact evaluations and quantify Social Return on Investment (SROI).

It also aims to launch an online platform to share knowledge and know-how with government agencies committed to creating sustainable cities.

Aquí's emphasis on sustainability is consistent with social impact bonds and impact investing. Along with financial gains, the company seeks to have a positive social and environmental impact. Aquí wants to use an e-commerce platform for virtual goods and services, considering its current project portfolio, to achieve the best revenue model.

Any strategic collaborations, impact studies, and a clear SROI measurement will be essential in attracting funding and scaling up Aquí's operations and influence. Due to this and other reasons explored hereunder is why Aquí wants to build a path for its digital platform and get more awareness globally by focusing on the EU market that addresses climate change.

The work presented in this report is a compilation of the research conducted while working with Aquí and its founders while helping them build a personalized business plan and aiding them in the selection process of the EIC Accelerator.

**Keywords:** Sustainability, SROI, Social impact, Funds, EU market, EIC, Marketing, Innovation

## Resumen

Aquí es una organización sin fines de lucro con sede en Barcelona, comprometida con el empoderamiento de los ciudadanos y la construcción de comunidades justas, sostenibles y saludables a través de iniciativas de creación de ubicaciones. Aquí ha creado varias iniciativas que apuntan a la inclusión social, la sostenibilidad y la inclusión intergeneracional utilizando actividades de diseño colaborativo, talleres y enfoques para transformar los espacios públicos en lugares inclusivos.

Se han desarrollado e implementado diferentes tipos de proyectos enfocados en lograr su objetivo de desarrollo y mejora social con respecto a ciudades más sostenibles y saludables a lo largo de la transformación de los espacios públicos. Algunas de ellas se han realizado a través de asociaciones, participación ciudadana, metodologías aplicadas y más.

Aunque se prefieren las inversiones públicas, pueden no ser suficientes, y la financiación privada puede causar una desconexión entre sus objetivos previstos y los procedimientos reales. Debido a un desajuste entre sus objetivos y los de las aceleradoras, problemas con la sostenibilidad y la competitividad, ha tenido dificultades para obtener financiación de ellas.

La expansión de proyectos en todo el mercado de la UE es una prioridad para Aquí. Han colaborado con diversas partes interesadas, incluidos colectivos de praxis urbana, asociaciones de vecinos y universidades. Sin embargo, aún se necesitan más fondos para financiar cualquier proyecto futuro que tengan en marcha. Por lo general, las aceleradoras buscan empresas centradas en la tecnología con potencial de impacto global. Por otro lado, las startups sociales tienden a operar a nivel local y se concentran en ciertos temas sociales. A pesar de que pueden

tener un gran impacto, debido a su sensibilidad al riesgo, su estrategia puede no ser compatible con las inversiones impulsadas por las ganancias que muchos aceleradores favorecen.

Dado que Aquí es una startup social que prefiere dar retornos financieros a los inversionistas a programas y proyectos, podría ser difícil para ella encajar en el paradigma del acelerador convencional. Los fundadores han encontrado difícil estar a la altura de las expectativas de los aceleradores debido a la disparidad en los métodos de recaudación de fondos.

A partir de ahora, Aquí se encuentra en la segunda fase del proceso de selección para el Acelerador del Consejo Europeo de la Innovación (EIC), que proporciona financiación para proyectos innovadores y cambiantes. Para este desafío, Aquí necesita entender el tamaño del mercado y la participación potencial para decidir sus planes futuros. Medir el potencial de los servicios de Aquí requiere centrarse en los gobiernos municipales urbanos y sus presupuestos distintivos. El establecimiento de relaciones estratégicas, alianzas y acceso a acreditaciones y grupos profesionales presentan potencial de crecimiento para la empresa. Para que los proyectos reciban financiamiento y apoyo de las partes interesadas, es esencial demostrar el impacto cuantitativo a través de evaluaciones de impacto y cuantificar el Retorno Social sobre la Inversión (SROI).

También tiene como objetivo lanzar una plataforma en línea para compartir conocimientos y know-how con organismos gubernamentales comprometidos con la creación de ciudades sostenibles.

El énfasis de Aquí en la sostenibilidad es consistente con los bonos de impacto social y la inversión de impacto. Junto con las ganancias financieras, la compañía busca tener un impacto social y ambiental positivo. Aquí quiere utilizar una plataforma de comercio

electrónico para bienes y servicios virtuales, teniendo en cuenta su cartera de proyectos actual, para lograr el mejor modelo de ingresos.

Cualquier colaboración estratégica, estudios de impacto y una medición clara de SROI será esencial para atraer fondos y ampliar las operaciones e influencia de Aquí. Debido a esta y otras razones que se exploran a continuación es por qué Aquí quiere construir un camino para su plataforma digital y obtener más conciencia a nivel mundial, centrándose en el mercado de la UE que se ocupa del cambio climático. El trabajo presentado en este informe es una compilación de la investigación realizada mientras se trabaja con Aquí y sus fundadores mientras se les ayuda a construir un plan de negocios personalizado y se les ayuda en el proceso de selección del Acelerador EIC.

**Palabras clave:** Sostenibilidad, SROI, Impacto social, Fondos, Mercado de la UE, EIC, Marketing, Innovación

## 1. The Company

Aquí is a non-profit based in Barcelona founded by Lea Karrasch, Clément Rames and Mireia Lozano Carbassé that has developed several placemaking projects throughout the city. They started with a project about Poblenou as a final project assignment for Clément's masters in 2021 and haven't stopped since.

Aquí's mission is to empower citizens and collaborate with them to create a more equitable, sustainable, and healthy city. They do so through design tools, frameworks, and workshops with the participation of the local community to transform public space in an inclusive place, considering sustainability.

### 1.1. Strategy

**Table 1** Aquí's Strategy

What	Transforming spaces into equitable, healthy, and socially regenerative places
Where	Urban spaces. Currently in Barcelona
How	Using social activation to connect, enable and share tools, skills, and organizational capacity

Note. In this table can be observed Aquí's Strategy Source: Own

### *1.1.1. Strategy Frameworks*

- **Porter's 5 Forces**

We used the classical approach of Porter's 5 forces to analyze the industry where Aquí is inserted currently but changed "bargaining power of buyers" to "bargaining power of donors" considering their business model as a non-profit.

- 1. Threat of new entrants.**

There are no big investments or barriers to enter this market, but there is the need for engaged people who are passionate about this matter.

- 2. Threat of Substitutes.**

Other options would be firms that provide consultancy services on urbanism. Their services can be more expensive, and they don't always co-build it with the community.

- 3. Bargaining power of suppliers.**

Society can be perceived as a supplier in the sense of providing credibility and legitimacy. This is important to attract financial resources.

- 4. Bargaining power of donors**

The government and other foundations and institutions have high power. They can demand cheap prices or service improvements. And, when facing a crisis this budget can be reduced or taken away.

Given all the factors mentioned above, we can establish that the competitive landscape of the industry Aquí is inserted in is of medium level of competitiveness.

- **Pestel Analysis**

Keeping up with the strategy analysis, we then moved to a PESTEL analysis to evaluate what are the main external factors that can affect the business of the organization. This assessment helped us further identify potential risks, threats, and opportunities.

- 1. Political**

**Governments have the power to establish** and decide regulation and legislation over the legal framework to establish an organization and that influence on how people organize themselves.

**Governments have the power to decide** where to allocate the political budget as they think it is best. That influences the amount of money directed to fund projects related to urban development.

- 2. Economical**

Economic crises influence the amount of budget available to sponsor this kind of projects.

### **3. Social**

Word of mouth from people that experienced the projects can make other people interested and curious about Aquí

The attendees of events and other participants of the projects can determine the reputation of an organization according to their experience.

### **4. Technological**

3D printing and availability of more recycled material enable creative solutions that are sustainable, fast, and enable citizenship participation and engagement as it allows an easy manipulation of these materials.

### **5. Ecological**

EU legislation regarding sustainability

Sustainability and social impact becoming more and more “trendy.”

### **6. Legal**

Regulation involving taxes and donations.

Regulation regarding legal frameworks of organizations (e.g cooperatives, non-profits, etc.)

- **Risk Assessment**

Following the PESTEL analysis, we were able to then develop a risk assessment for the organization:

**Table 2 Risk Assessment**

<b>Conventional Risks</b>	<b>Emerging Risks</b>	<b>Systemic Risks</b>
<p><u>Competition and Substitutes:</u> although Aquí value proposition is unique, there can be options in the market that provide similar results to the final user</p>	<p><u>Government decisions:</u> regarding the land where Aquí aims to build its project, there can be changes in its availability depending on who is elected in future elections</p>	<p><u>Pandemic:</u> if there were a pandemic and people were not allowed to be on the streets or near each other this could represent a risk to Aquí</p>
<p><u>Lack of skills:</u> if Aquí doesn't have a well-balanced staff continuously, this could represent a menace to fulfilling its business plan</p>	<p><u>Partnership:</u> bad governance, disagreements and or personal issues could break the partnership between Aquí and other organizations and jeopardize Aquí's future</p>	<p><u>Financial crisis:</u> this could trigger the government to stop granting funds to NGOs and could also prevent clients to acquire Aquí services</p>
	<p><u>Innovation:</u> by being an innovative business, there is a risk of Aquí not being understood and accepted. That could mean that the</p>	<p><u>Natural disasters</u> that take place in the cities where Aquí aims to work in can be an obstacle</p>

	<p>organization wouldn't be able to get new clients and the end user would not engage in their services.</p>	
	<p><u>Political instability:</u>  specifically in the region of Catalunya, there is an independent political movement that can cause tension between people that are pro or against it.  Moreover, the increasing political polarization among society can also contribute to create difficulties in community engaging activities</p>	

Note. In this table it can be observed the risk assessment for Aquí. Source: Own

- SWOT Analysis

Our last company analysis was a SWOT analysis, compiling all the information and insights we gathered above:

**Table 3** SWOT Analysis

Strengths	Weaknesses
<ul style="list-style-type: none"> <li>• Innovative approach</li> <li>• Lean team of creative people</li> <li>• Good relationship with the municipality of Barcelona</li> <li>• Aligned with current trends of sustainability, arts, and culture.</li> <li>• Aligned with SDG 11 of sustainable cities and communities</li> </ul>	<ul style="list-style-type: none"> <li>• Dependable on government</li> <li>• Only one source of income</li> <li>• Unpredictable and fluctuant offers of opportunities for business</li> </ul>
Opportunities	Threats
<ul style="list-style-type: none"> <li>• Being a pioneer can give a position of leadership in this new market.</li> <li>• Long term membership with</li> </ul>	<ul style="list-style-type: none"> <li>• Low acceptance of innovation from citizens and or governments</li> <li>• Political crisis</li> <li>• Economic crisis</li> </ul>

<p>various municipalities</p> <ul style="list-style-type: none"> <li>• Increase of urbanization</li> </ul> <p>creates more market for Aquí's work</p>	
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*Note.* In this table it can be observed the SWOT analysis for Aquí, Source: Own (2023)

**Table 4** SWOT Analysis Continued

To which extent will your strengths enable you to seize these opportunities?	To which extent will your strengths enable you to resist these threats?
<p>The innovative approach is important as cities grow bigger and the current solutions prove not to be efficient anymore, or at least not in compliance with the new guidelines of sustainable development.</p> <p>The good relationship with the municipality of Barcelona helps increase the reputation of the organization and makes it possible to reach and establish relationships</p>	<p>A lean and creative team can be very agile and resourceful towards a crisis, coming up with new solutions quicker than bigger corporations.</p> <p>Although political and economic crises can be tough, Aquí has the advantage of being aligned with SDG goals, which are considered priorities by the UN. So, in the event of a crisis, there will still be commitment to these goals, which gives Aquí</p>

with new governments and communities.	a greater chance to keep their relevance and importance.
To which extent your weaknesses will impede you to seize these opportunities?	To which extent your weaknesses will exacerbate the consequences of these threats?
Being dependent on the government can slow down Aquí if the innovative mindset is not present in the political party in power and that could jeopardize its pioneering position.	The dependance on the government to fund their operations can create higher impacts when the city faces a political or economic crisis.

*Note.* In this table it can be observed the SWOT analysis for Aquí, Source: Own (2023)

## 1.2. Main Projects

Aquí has developed and implemented different types of projects focused on accomplishing their goal of development and social improvement regarding more sustainable and healthy cities throughout the transformation of public spaces. Some of them have been made through associations, citizenship participation, applied methodologies, and more. This will be explained through examples below:

- **“Teixint Superilles: a grassroots project of participatory design for inclusive public spaces”**

It was focused on developing participatory design activities to create more inclusive public spaces throughout a series of workshops and a variety of methodologies applied, in which citizens could participate in different environments (parks, festivals, secondary schools) and confronted different topics such as gender, functional diversity, cross-generational inclusivity, and sustainability.

**Objective:** Seek to contribute to a global cultural shift towards increasingly meaningful citizen engagement.

- **MakerSpaces**

This project was developed in collaboration with NEB Maker Space: FAB Casa del Mig which is a public makerspace hosting workshops and providing tools for digital fabrication and media arts. The organization made different activities during an entrepreneurial learning to achieve the objective, which were: (1) Analysis of the organization 2-year trajectory, (2) Interviews to 5 domain experts and 4 potential customers, (3) ideated, co-designed and prototyped their methodology with the NEB Maker Space, (4) Test and evaluate the service with 14 end users, (5) Developed a business plan ensuring the market viability of the NEB business idea.

**Objective:** Develop and show to the market AQui’s innovative community engagement methodology.

- **Resistire Project**

This project was focused on the Parc de l'Espanya Industrial, which is a very popular green space in Barcelona located in the neighborhood of Sants. The project had a combination in which research of the community engagement was done and a proposition to design and implement a program of activities focused on four tracks:

1. Cultural & artistic activities
2. Sports & Recreational activities
3. Urban ecology & environmental education
4. Cooperation, solidarity & social cohesion

Aqui did a major work as it initiated the contact with various actors in and around the park, they identified with the actors mentioned before current networks in the park as well as existing conflicts, and lastly established alliances of care with the Fab Lab, the district-level authorities of Sants, the Network for the Right to Care (a local self-organized citizen network), and various champions of the community.

Then the organization, as part of the action research, conducted interviews with various people from different groups about why they came to the park and also their interaction with other users (pre-school parents, dog owners, freestyle rappers, and more) and non-users groups. (Young women, queer community) this with the objective of finding ways to transform the park and make it more inclusive to these groups.

Lastly, Aquí organized co-creation workshops with the groups mentioned before that focused on the subjects of care, respect and empathy. As a result, various ideas for inclusive activities to implement in the park were obtained (Cineforum sessions, Sport activities) to which users and non-users groups attended as well as helped organize them.

**Impact:** Increased connection and collaboration between actors in and around the park that share a commitment to social inclusion and collective care of the space (Social network of care was formed)

**Objective:** The pilot project aimed to transform a green space into an “ecosystem of care”, through cultural programming and creating a sense of belonging.

- **Collective City Making**

Focuses on the building of places that generate agency, identity, and a sense of belonging. It enables continuous and regenerative change within complex urban environments. Also, it facilitated proactive citizenship, fosters social ecosystems of care and built bridges between local neighbors and experts.

## 2. Market Research, Benchmarking, and Stakeholders Analysis

### 2.1. Market Research

- **Volunteers**

Barcelona offers a lot of volunteering opportunities throughout the whole city that range from social assistance and elderly care to ocean conservation. People can identify volunteer opportunities that fit their interests and values by using local volunteer centers, community organizations, and online resources. While many volunteering opportunities are unpaid, there are instances where volunteering opportunities may require a financial contribution or fee. By paying this fee, volunteers can usually enjoy free accommodation at the place where they will be working and some other benefits. These financial contributions are usually used to cover administrative costs, project expenses and any additional services. In return for their time and effort, volunteers receive a variety of advantages and rewards.

The volunteering market in Spain is quite extensive and diverse given the fact that lots of people come from all over the world to participate in the volunteering opportunities the country offers. These opportunities vary widely, and people volunteer for various causes and organizations based on their personal interests and values. There is very little updated information about the national volunteer market at a national level, given the fact that there are now official statistics. Nonetheless, there are certain trends and demographics that have been recorded since the early 2000s. On the number of volunteers in Spain, no exact figures are available. However, based on

the information received from the interviews, the number of volunteers in 2005 reached 5,000,000, which represents 12% of Spain's population.

Estimates from national authorities show that there is no gender difference in the percentage of volunteers. On this specific topic, there have been opposing opinions on the matter. Although men and women are equally represented in volunteering in Spain, according to the National Plan for Volunteering 2005-2009, there is a slight tendency for there to be more men. Additionally, the National Congress on Volunteering (2004) statistics revealed the following characteristics of the typical Spanish volunteer: female, under 35 years old, university graduate and volunteering in social services.

Regarding age, while elder Spanish individuals are becoming increasingly involved in volunteering, younger Spanish people continue to do greater amounts of it. Young individuals between the ages of 18 and 29 account for 57% of the overall number of volunteers, according to data from 2000/2001 that was examined by the Association of Voluntary Service Organizations AVSO and European Volunteer Centre CEV. This group is then followed by people aged between 30 and 45 years old, this represents 16% of the volunteer population.

With respect to the geographical spread, the Diagnostic of the Situation of Volunteering in Spain indicates that the most NGOs are in the regions of Madrid, Catalonia, and Andalucía. On the other hand, the regions of Navarra, La Rioja, Basque Country, and Cantabria have a relatively lower number of organizations available for volunteer work.

The top choice for volunteering in Spain is in the social services industry. 28.7% of all volunteers, or about 4% of the Spanish population, according to data from a 2005 report, work in this field. Other popular areas for volunteering are environmental conservation, community

development, education, animal welfare, medical support, and refugees and immigrant's support. These volunteer centers are spread all over Spain in cities like Barcelona, Bilbao, and Murcia.

Data collected by the European Parliamentary Research Service show that between 92 and 94 million adults in the EU, or 22% to 23% of Europeans over the age of 15, engage in volunteer work. According to a Eurobarometer poll released in April 2015, the most popular volunteer opportunities are in the fields of culture or art (15%), education, training, or sport (40%), and charitable, humanitarian, and development help (44%).

- **Investors**

Fundings and grants are obviously the drive of any non-profit for the sake of running the business, which can come both with opportunities and obstacles. Any purpose-driven business fighting for economic, social, or environmental rights would prefer requesting public investments, but it would not be enough to capitalize its operations at its full potential due to providing to pay for services of projects instead of grants.

In an ideal market, profit-driven business operations would have never affected the planet and society negatively, and the role of non-profits would be vacant. Private funding creates easier access to capital for nonprofits, yet a focus on that can create a disjunction between their intended purpose and executed processes. As a result, an analysis on Aqui's previous project funding is researched:

- ***Project #1: Ecosystems of care:***
  - o Partner: Resistire<sup>[1]</sup>, part of 'RESpondIng to outbreaks through co-creaTive sustainable inclusive equality stRatEgies' project

- o Grant: agreement No 101015990, 23K EUR to Aqui contributed fully by the EU (Horizon 2020 Research and Innovation Programme<sup>[2]</sup>).
- **Project #2: Parking**
  - o Commission: Urban Ecology Department of Barcelona City Council<sup>[3]</sup>
- **Project #3: Teixint Superilles**
  - o Partner: Secondary School
  - o Grant: agreement No. XXX, 15,000 EUR contributed fully by the European Commission (Horizon 2020 research and innovation program under the Cross-KIC New European Bauhaus Call for Citizen Engagement)
- **Project #4: Sancho de Avila**
  - o Commission: Barcelona City Council

#### A) **EU Fundings**

A purpose-driven company like Aqui has a geographical advantage for being in a developed region like the EU for its numerous and large funding opportunities, yet due to the access and high number of start-ups and existing businesses it led to high competition.

The EU region provides multiple funding opportunities tackling environmental and social rights, nonprofits in this region have access to benefit from these opportunities by viewing calls for proposals for multiple detailed sectors.

The new Cohesion Policy of 2021-2027 supports and provides organization for the regions' fundings; the Policy indicates transparency of how fundings are delivered to businesses and individuals through their websites, which made it easier to do some research. The main funds of this policy are the European Regional Development Fund (ERDF) & the European Social Fund

(ESF+), the Cohesion Fund (CF), and the Just Transition Fund (JTF). Aquí is aligned mainly with ERDF&ESF+, and JT

Spain is the second most focused country in the EU for development after Poland, having a total funding amount of 37.3B from the cohesion policy of 2021-2027; 20.8B from ERDF, 870M from JTF, and 11.3B from ESF+. Yet the previously mentioned fundings is committed to 50% in regions that need immediate financial aid, Catalonia is not one of them. This is still considered an advantage for Aquí, being based in Spain can benefit them having more access to fundings.

Aquí's practices of urban development, arts and culture, and research can be potentially aligned through calls for proposals of the EU Cohesion Policies of 2021-2027, a list of open calls that are aligned with Aquí's business and researched by our team to reach out to are in the table X.

The search was made by accessing public websites of funding programs made by the EU, the most aligned open calls were funding programs made by the European Innovation Council (EIC Accelerator), Horizon Europe (2021-2027), Creative Europe, Citizens, Equality, Rights and Values Programme (CERV), The InvestEU Program, EUI/UIA, INTERREG, and ESF+. Filtered research was made in terms of open calls being open till after July 2023 for the submission of this report, as well as filtering funds that are solely focused on social impact, culture, arts, and urban development. The table features a brief description of the public funding program, its open calls' topics, their budgets, and their deadline.

## **B) Private Fundings**

Unlike regional public fundings, the activity of private fundings differ from one country to another, focusing on specific sectors as well as investor types. Although their processes/reporting

regulations are much easier than those of the EU funds. Private fundings provide smaller funding amounts, justifying their purposes of high returns instead of economic growth like ERDF, ESF+, and JTF.

CB Insights is the database used for this sector of research to analyze investors filtering our searches to environmental and social improvements. A further analysis was developed on investors, filtering out those who have less than 4 deals, as well as inputting keywords to be mentioned in their description that are aligned with Aquí's social purpose, examples like "social", "arts and culture", "research", and "urban development". Analyzing this database led to the view that most investments in Spain were made by accelerators/incubators, venture capital firms, and private equity firms.

- **Private Accelerators, Incubators, Venture Capitals and Private Equity:**

Businesses like Aquí may have difficulties when trying to get funding from accelerators for a number of reasons. The misalignment with accelerator aims is one potential contributing cause. Early-stage start-ups and for-profit businesses with the potential for quick growth and scalability are often the focus of accelerator programs. They frequently give preference to business plans having a definite potential for revenue generating and a route to profitability. On the other hand, Aquí could have distinct goals, such achieving particular social or environmental outcomes, which might not be in line with broad accelerator's purpose.

The issue of sustainability is another. Start-ups that can eventually become financially self-sufficient are frequently sought after by accelerators. A company like Aquí that's project-based varying/merging sectors from placemaking, design, and community development, on the other

hand, frequently rely primarily on grants and donations to support their activities. They may not have funding structures that are intended for long-term financial sustainability due to their focus on social services, which is a challenge for the accelerators/incubators interested. This will be further discussed in the business model.

Accelerators' trend often seek businesses that have the potential to focus on tech-related sectors and have a large impact on a global effect. Social startups that focus on specific social topics or communities frequently function on a communal scale. Their influence may be substantial, but their methodology may not lend itself to a profit-driven investment, which is an important condition for many accelerators to be risk-averse.

Competing funding schemes can be problematic. Accelerators frequently provide money in exchange for stock or a financial return. However, rather than offering financial returns to investors, startups like this often attempt to reinvest their resources directly into their programs and projects. Because of this misalignment in fundraising techniques, Aquí may find it difficult to fit into the accelerator model.

However, accelerators, incubators, or VCs tend to have a minor focus on impact related topics in their large funds and projects, continuous research must be provided on the companies selected for potential opportunities for funding.

- **Banks:**

For various reasons, banks, particularly typical commercial banks, may not be the best source of funding for nonprofit collectives.

One explanation is that they are profit driven. Banks are primarily profit-driven organizations that prioritize financial returns. Borrowers are often expected to be able to repay loans with interest. Nonprofits, on the other hand, may lack a revenue-generating business plan or the ability to generate continuous income to meet loan repayment obligations. Their money is frequently obtained through grants, donations, or other non-repayable sources.

Their usual requirement is collateral to secure loans. The major assets of project-based business-like Aquí may be intangible, such as social impact, community relationships, or intellectual property, which may not meet typical collateral criteria. The challenge to secure a loan for non-profits is to contain tangible assets.

For their large amounts of assets under management, this type of investor usually has sister foundations and social accelerator programs that support social movements similarly to Aquí, to promote social and environmental awareness.

It should be noted that these considerations do not necessarily imply that project-based organizations should not be funded at all. Other funding options, such as grants, philanthropic gifts, and collaborations with foundations, impact investors, may be more appropriate for their requirements and objectives.

- **Foundations:**

Funding a business like Aquí that's focused on community development and spatial rights provide various benefits that make them an excellent alternative. First and foremost, foundations are closely aligned with the mission and ideals of such projects, as they are often created with the sole goal of tackling societal challenges. This alignment guarantees that financing is acquired from

groups that share the vision and are committed to addressing the identified difficulties. Foundations also contribute a wealth of knowledge and a well-established network in the field of community development. Startups can access foundations' knowledge, partnerships, and collaborations by partnering with them, increasing the impact and sustainability of their efforts.

Foundations, unlike other sources, have steady revenue generated by designated endowments or investment portfolios, assuring consistent support for the nonprofit startup.

They provide strategic support in the form of direction, mentorship, and capacity building, which is crucial for early-stage ventures. The startup's affiliation with prominent foundations also boosts legitimacy, recruiting additional donors and partners.

Foundations frequently want to create long-term relationships, which can lead to long-term partnerships and funding for future projects. Nonprofit entrepreneurs can boost their chances of receiving funding and making a big influence on community development by properly researching and approaching foundations whose values are closely aligned.

The very competitive nature of foundation funding is one challenge. Because foundations receive many grant requests and have limited resources, they must conduct a thorough vetting process. Non-profit entrepreneurs must effectively communicate their unique value proposition, show clear alignment with the foundation's goal and values, and make a compelling case for the impact of their community development activities.

This type of investor frequently has certain standards and regulations that companies must follow, such as reporting and evaluation criteria. Meeting these criteria can be time-consuming and resource-intensive, necessitating major efforts on the part of start-ups to ensure compliance and documentation.

- **Angel Investors (Individuals & Groups) and Family Offices (Single & Multi):**

Angel investors, usually individuals, bring personal enthusiasm and skill to the table. Their investments are frequently motivated by a desire to have a good social effect that aligns with the start-up's purpose and beliefs. Angel investors not only contribute financial money, but also crucial mentorship, direction, and networks that can assist the firm in navigating hurdles and achieving its community development goals. While their investment strategies may differ, their adaptability and willingness to take risks on early-stage firms might be advantageous to organizations seeking money.

Family offices, which manage the wealth of wealthy families, on the other hand, provide a more structured and substantial investment approach. Family offices frequently have impact investing strategies in place and devote a portion of their capital to philanthropic efforts. Their investments are led by specified social or environmental outcomes, with a focus on long-term impact and sustainability. Family offices contribute not only financial resources, but also broad networks and resources, including philanthropic and social impact specialists. Their involvement is often long-term, with an emphasis on the start-up's growth and success.

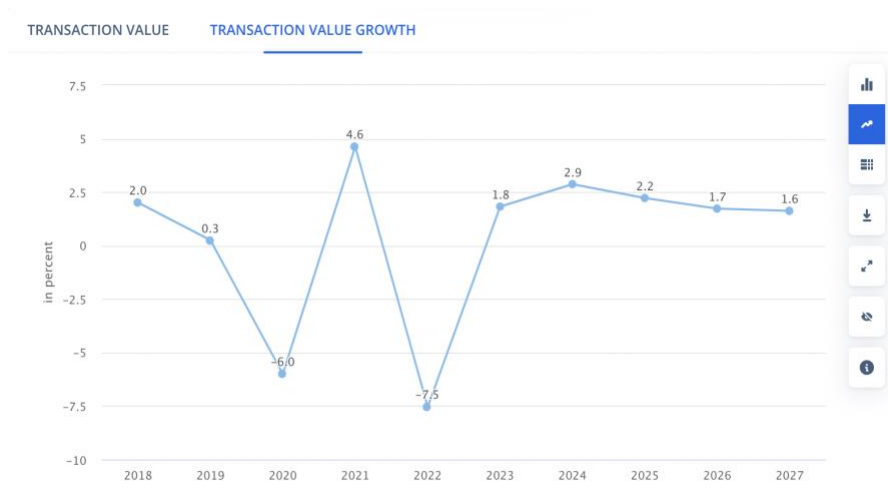
The difficulties for both investors may encounter while investing non-profits & start-ups is the possibility of competing agendas and expectations. While the investor may be motivated by a desire to have a positive social impact, their financial aims and preferences may not necessarily coincide with the nonprofit's mission. Balancing the start-up's social mission with the financial objectives and expectations of the angel investor necessitates open and transparent communication to guarantee mutual understanding and agreement on the project's path.

Scalability and sustainability are important when investing in non-profit businesses. While initial finance may be secured, these investors frequently attempt to verify the projects they support's long-term viability and impact. Beyond the first funding, non-profit start-ups must provide clear plans for financial sustainability. This necessitates proving a sustainable business model, diverse funding sources, and revenue generating or sustainability methods. To track and demonstrate the performance of community development activities, family offices may also require robust impact assessment and evaluation frameworks. Lea and Clement must communicate their ideas and address the concerns of family offices and angel investors to create trust in the project's long-term prospects.

- **Equity Crowdfunding Platforms:**

These platforms offer a digital arena for nonprofits to promote their mission and projects, as well as enabling individuals to contribute donations to these causes. The accessibility and reach of crowdfunding sites is a significant advantage. They help nonprofits to reach a large number of people by leveraging the power of social media and internet networks to raise awareness and engage potential donations. Nonprofits can tap into a larger pool of supporters by utilizing these platforms, boosting their chances of raising funding for their activities.

It makes it easier for both Aquí and donors to participate. They offer simple tools and templates for developing fundraising campaigns, letting groups to tell captivating tales and visually demonstrate the impact of their efforts. Donors can quickly explore through different projects, giving to issues that are meaningful to them. These platforms' transparency and direct interaction build a sense of connection and ownership, which leads to long-term relationships with donors.

**Figure 1** Crowdfunding – Worldwide

Note. In this graph it can be observed the Crowdfunding rate in a worldwide point of view,

Source: Statista (2021)

The high degree of rivalry among organizations seeking financing is one problem. With so many campaigns going at the same time, it can be difficult for smaller NGOs or those without established networks to stand out and attract contributors. Conducting a successful crowdfunding campaign involves a significant amount of time and effort. Aquí must devote time to developing appealing storylines, putting in place successful marketing tactics, and keeping regular communication with their supporters alongside project development ideas. Campaigns may fall short of their fundraising goals if they are not carefully planned and executed, resulting in disappointment, and wasted resources.

Moreover, crowdfunding systems have restrictions and requirements. These platforms frequently charge fees for their services, which might limit the total amount of money donated to

Aquí. The terms and conditions imposed by these platforms may limit the types of initiatives that can be sponsored or mandate certain criteria for fundraising techniques. Nonprofits must carefully assess these policies to ensure they are consistent with their beliefs and aims.

These approaches (foundations, angel investors, family offices, specialized Venture Capital firms, private equity firms, accelerators/incubators, and equity crowdfunding platforms) can increase access to capital and visibility in the market. However, it can lead to a lack of autonomy and control for the business' operations for the funding parties' intervention in the choice, the purpose, and the process of the projects. The investors will expect high expectations and limited time constraints, therefore efficiency in project management is necessary. A list of all reviewed companies by our team can be found in the list of tables,

Forming alliances for a better impact between nonprofits and private investors is very complex in terms of social resolutions and returns. Therefore, it is advised to contain a precise due diligence questionnaire that is structured to what investors would ask, and long term process steps must be implemented for further understanding of both parties' operations, purposes, and interests to avoid conflict. This will be further developed in the business model.

- **Governments:**

Aquí is looking forward to expanding their projects throughout the EU market as this will not only give them the opportunity to increase their reputation but also expand while reducing the gap between city development growth and residents. Based on that, an important stakeholder that must be considered in order to receive the support and follow guidelines for each city they would move to is the government.

At first, general research was made seeking the potential of some countries located in the EU whose governments were implementing or had benefits for social enterprises focused on their growth and development. The more relevant were Spain, France, Netherlands, Austria, and Portugal governments due to the following policies or initiatives:

**Table 5** European Countries Comparison of Policies or Initiatives

Country	Policies or Initiatives
Spain	<ol style="list-style-type: none"> <li>1. <b>Directorate General</b> - National programme including 30 concrete policy measures with the objective of promoting the social economy</li> <li>2. <b>Bonds</b> - Social Impact</li> <li>3. <b>Law 5/11</b> - Support programme to promote social economy initiatives</li> </ol>
France	<ol style="list-style-type: none"> <li>1. <b>Grants and Subsidies</b> - From European Funds and Authorities (With Limitations)</li> <li>2. <b>2014 Law</b> - Gives access to specific support and financial schemes</li> </ol>

Netherlands	<ol style="list-style-type: none"> <li>1. <b>Social Impact bonds</b> - Banks and social investors</li> <li>2. <b>Social Impact</b> - ventures and Crowdfunding</li> <li>3. <b>Grants and subsidies</b> - from public authorities and European funds (With Limitations)</li> </ol>
Austria	<ol style="list-style-type: none"> <li>1. <b>Loans</b> - Reduced interests under EU Supported Program</li> <li>2. <b>The Social Entrepreneurship Center (SEC)</b></li> <li>3. <b>Grants and subsidies</b> - from public authorities and European funds (No limitations)</li> </ol>
Portugal	<ol style="list-style-type: none"> <li>1. <b>Public funding</b> - from a mix of public sources and bank loans.</li> <li>2. <b>Grants and subsidies</b> - from public authorities and European funds (With limitations)</li> <li>3. Framework Law of the Social Economy</li> </ol>

Note. In this table it can be the comparison between countries and their initiatives or initiatives,

Source: Own (2023)

It can be observed that most of these countries' governments had a variety of existing policies or initiatives focused on social enterprises which for the purpose of the organization to expand is a great opportunity and should be taken into consideration.

Moving forward, more specific research was carried out too with the objective of aligning with the EIC accelerator the organization applied to and is mainly focused on the cities in the EU that could be a possibility to expand to by taking into account their governments and as for the countries mentioned before the policies or initiatives that align with Aquí growth objectives.

The cities were divided into two separate groups:

- (1) **Medium** which has population between (100K-500K)
- (2) **Large** in which populations are greater than 500K

This, with the objective to facilitate the reach and scalability the project would have as well as taking into account that some of the cities and their governments are supporting transformations regarding public spaces and the importance of their people to be part of this development and change. Some of the cities are: Barcelona, Berlin, Brussels, Ghent, Ljubljana, Łódź, Lambeth/London, Milan, Paris, Valencia.

The cities mentioned above have their governments sign a Superblock Manifesto from the Ajuntament of Barcelona in which they are linked together to commitments regarding sustainability transformations that focus on creating a new model of public spaces. Most of those

cities have already started working and taking initiatives towards achieving these goals being the ones with the most explained in the following table:

**Table 6** European Cities Comparison of Initiatives

City	Initiatives
Valencia	<p><b>Local Action Plan</b> - Document with full set of actions for the development of Valencia 2030 Urban strategy.</p> <ul style="list-style-type: none"> <li>- It takes into account the participation of the city stakeholders</li> <li>- Strategic diagnosis, contributions from the government departments, and <b>Valencia 2030 Urban Forum</b> and <b>Participation Workshops</b> were made to create the guidelines and structure the plan.</li> </ul>
Copenhagen	<p><b>Climate Streets</b> - Support sustainable green and blue climate adaptation in residential areas.</p>

	<ul style="list-style-type: none"> <li>- Developments and testing in which residents participated.</li> </ul>
Berlin	<p style="text-align: center;"><b>NBS for urban green connectivity and biodiversity</b> - Aims to create connectivity across the city and a “green belt” as a border boundary for urban growth and a protection against urban sprawl.</p> <ul style="list-style-type: none"> <li>- <b>Project 1:</b> Urban Greening (Enhancing the quality of urban spaces with higher social problems)</li> <li>- <b>Project 2:</b> Green Moabit (Adapt the densely urbanized areas to climate change)</li> <li>- <b>Project 3:</b> Transforming vacant urban areas (areas not being utilized during decades)</li> <li>- <b>Project 4:</b> School Gardens</li> <li>- <b>Project 5:</b> Mixed Forest Programmes (Resilience of forests to climate change)</li> <li>- <b>Project 6:</b> 20 Green Walks (Connect residential districts with recreational</li> </ul>

	<p>areas)</p> <ul style="list-style-type: none"> <li>- <b>Project 7: Nomadic Gardening</b> (Create community around urban gardening and food production)</li> </ul>
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Note. In this table it can be observed the comparison between European cities and their initiatives, Source: Own (2023)

## 2.2. Benchmarking

Aquí has previously worked with several different collaborators like urban praxis collectives, neighborhood associations, citizen advocacy groups, collaborative spaces, universities, as well as the European Institute of Innovation and Technology and the city council of Barcelona. But regarding organizations that do the same work as the NGO, we were able to identify three different categories of these “competitors”: government, public agencies and other organizations that involve other NGOs and also for-profit companies.

- **Government**

Currently, Barcelona's Ajuntament is working on a project called "Nature Plan (2021-2030)" where they plan to completely transform the urban landscape into "a city with functional, environmentally friendly infrastructure, well-distributed and accessible green spaces connected to the urban fabric and a green metropolitan transport network". This plan is a direct descendant of the "Plan del Verde y de la Biodiversidad de Barcelona 2020" which served as a blueprint for the actual implementation of green infrastructure around the city.

There were many projects and initiatives centered around this plan to not only create more green spaces but also to reinstate flora and fauna species into these zones to protect the natural heritage. However, the need to create a new plan arised in 2021 when greater climate change risks started to surface. Because of this, they had to create new objectives that would align with the current climate crisis. This involved turning their focus into the actual citizens of Barcelona and the merging of nature into their everyday lives and environments in order to promote physical, emotional and psychological well-being.

With this plan came also the "Pla Superilla" which are basically superblocks made for pedestrians to reclaim the space traditionally used by private vehicles. These "green hubs and squares" have the purpose to promote "social relations and the local economy" as the Ajuntament of Barcelona claims in its website.

However, the creation of these spaces has also received backlash from locals who claim these spaces only serve business purposes like restaurants and bars that are the ones actually taking up the areas designated for pedestrians. A column in the newspaper "El Pais" claims that these spaces shouldn't only benefit consumer spaces but actually create safe spaces for the

passerby to be able to engage in social activities, sports and at the same time improve accessibility to public transport and other public services.

- **Public agencies**

On the other hand, there are other existing options like Barcelona Regional, which is a public agency for strategic planning, urbanism and infrastructures created in 1993 on the basis of the experience accumulated during the urban transformation of the city of Barcelona on the occasion of the 1992 Olympic Games. Barcelona Regional is a currently existing solution that is working presently to completely transform the urban planning of Barcelona with a sustainable background and mindset in place. They have previously worked on a number of projects since 1994 and are still in the process of completing other plans up until 2025.

There's also Leku Studio, an architectural studio focused on urbanism and landscape that has previously worked on a lot of existing urban design projects like the Superilla in Sant Antoni and the Supermanzana in Carrer de Valencia. Like Barcelona Regional, Leku Studio currently has lots of projects in place as they continue to work with the city hall of Barcelona regarding their future urbanization developments that prioritize green spaces for Barcelona's citizens.

The final results of some of the projects done by both agencies have been criticized by locals who consider the work done in vain. It is true that the levels of nitrogen dioxide have significantly decreased in some of these zones like Sant Antoni, but pedestrians rarely interact with these green areas and families consider them "unsafe" since lots of cars still circulate the area. People also believe that the Superilla in Sant Antoni has become a hotspot for conflict and drug sales, completely going against the original values it was created in the first place.

- **Other organizations**

- A) Eutropian**

Eutropian is an organization providing support with advocacy, research and policy to support inclusive urban processes. It helps community groups, citizen initiatives, municipalities and EU institutions in participation, fundraising and policy development, as well as in designing cooperation and communication within local and international ecosystems. Eutropian is specialized in urban regeneration, cultural development, community participation, local economic development and social innovation, with a special focus on building development scenarios on existing resources. It also offers international know-how for inclusive and sustainable urban regeneration projects by connecting various stakeholders around urban planning and regenerations issues and supporting local development through sustainable economic, environmental and social models.

The team had an opportunity to briefly meet Levente Polyak, who is part of the team and he offered us a few more insights about this organization:

- 70% of the organization funding comes from EU grants and 30% is income sourced from lectures and training provided by the members.
- Their main partners throughout its history have been Placemaking Europe, Cooperative City and Open Heritage
- The biggest benefits they've gained from these partnerships were the enrichment of their knowledge with different viewpoints and approaches and the input coming from local projects of this network.

## **B) Makea Tu Vida**

Makea Tu Vida (Glow Up/Hack/Design/Beautify Your Life) is a non-profit organization, with a focus on social issues and education, that promotes the use of design in social transformations. Makea Tu Vida aims to:

- Promote the use of design in social transformation.
- Highlight issues of wastefulness, resource management, consumer habits and the many ways in which our Habitat is transformed in public, community and private spaces.
- Propose and explore constructive solutions by experimenting with and prototyping objects that are made by repurposing discarded materials.
- Create dynamics of co-creation and collaborative design that motivate DIY creation as a tool of reflection, social consciousness and environmental awareness
- Create and develop collaborative platforms to foster a culture of reuse and idea sharing.
- Enable the use of open-source design tools and methodologies
- Develop DIY/DIWO (do it yourself/do it with others) culture as a practical method of individual and collective empowerment

## **C) Construct Lab**

Constructlab is a transdisciplinary design-build network that brings together architectural concepts and construction. They do so by building mobile activating devices to long-term structures and public space activation or scenography of cultural institutions. The main participants and “builders” of these projects are designer-builders, sociologists, urban planners, graphic designers, curators, educators and web developers.

They aim to have a practice that incorporates social, ecological and temporal perspectives and an environmental awareness: using recycled materials, building with a view to future reuse, focusing on low-tech and simple solutions that promote accessibility and an openness of process.

### **Values**

- **Climate activating:** taking circularity of processes, economical and minimal construction methods, the long-term use of designs into consideration when working on a project. That can also mean putting aside the mindset of progress and returning knowledge of materials and vernacular techniques.
- **Engaging with territories:** the goal is to make territories and communities more visible, accessible, and understandable in different ways and not to overshadow their presence with construction.
- **Learning:** learning can come from experimentation, mistakes, repetition, coincidences, changes in perspective, coming together of different experiences, compromise. And it is a recurrent theme in our work.
- **On the network:** exchange and share knowledge, experiences, and visions. As an international collective this is more crucial than ever.
- **Performing Togetherness:** we often move to be closer to the construction site, and that space turns into a micro-village, operating like a true community.

### **D) Critical Concrete**

Critical Concrete is a Portuguese non-profit organization linked to the construction industry that aims for sustainable practices. It has the city of Porto as its focus because they

identified there a need to rehabilitate social housing and improve public and cultural spaces shared by low-income communities. For that, they focus on researching, educating, designing, and consulting on sustainable construction methods.

Some of the activities of this organization:

- They host events and educational sessions in their headquarters.
- They offer architectural consulting and design services to homeowners.
- They have a research hub for construction materials and the findings coming from these studies are made available to everyone.
- They have a sustainability e-learning hub called Criti.co through which they offer a postgraduate course in sustainable architecture.

Beyond the income sources cited above, they also run a membership program on Patreon where a donor can choose programs from 3 to 12 euros a month. Some more details about the company can be found below (extracted from their website):

### **Vision**

We see the need for radical change in this world plagued by poverty, rising inequality, and waste of natural resources. We want to contribute to reshaping our society into one that is more egalitarian, empowering, and responsible within its social, environmental, and economic context.

### **Mission**

- Develop and share an ecological and social approach to the building practice.

- Advocate for and contribute to the fundamental right to adequate housing.
- Learn and share more ecological and sustainable ways of living.
- Support initiatives that fight for racial, sexual, and social equality, as well as animal rights.

### **Values**

- Participative and Proactive in our methodology as well as within our social reality and with a behavior pushing for social improvement and people empowerment.
- Inclusive in our decision-making process, promoting mutual consensus.
- Feminist, Anti-racist, Vegan, and Ecologist in our daily life, making our way to consume and live a conscious choice.

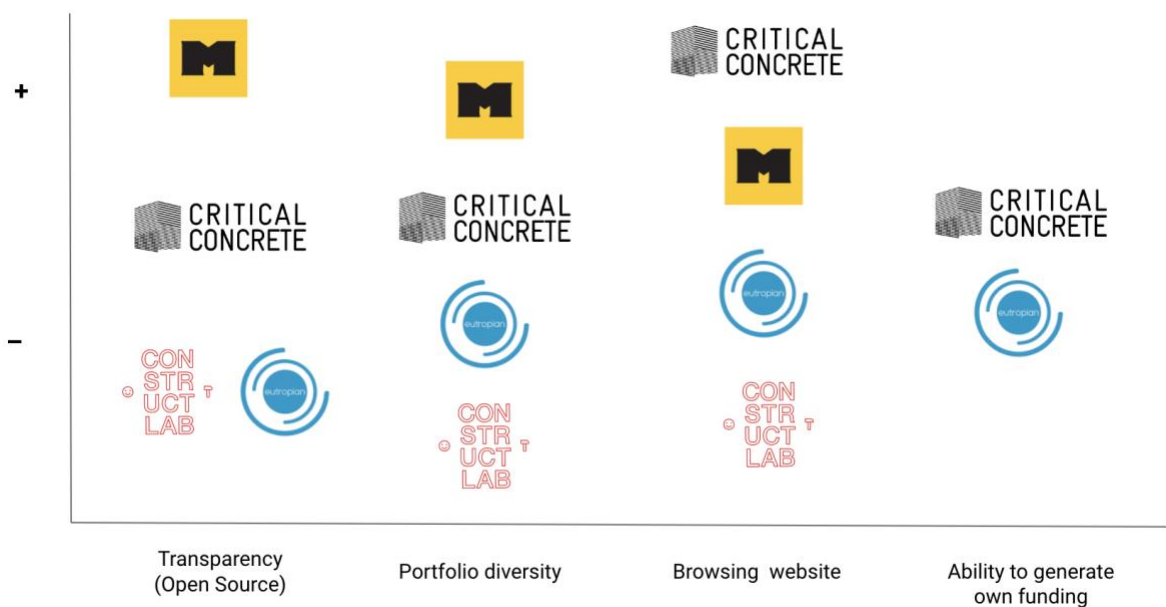
### **Comparison**

After learning about some of Aquí's competitors, we thought that the best way to compare all of them would be through a Value Curve that would take into account these 4 criteria:

- Transparency: how much of their information is open source. How much detail of their projects and business is open to the public.
- Portfolio diversity: how many different types of projects are these organizations involved in.

- Browsing their website: these are not public organizations so the main source of information is their website, which ideally should be easy to navigate and clear about where to find information.
- Ability to generate own funding: what are the other ways these organizations make money apart from government funding. How much effort do they put into having a balanced mix of funding.

**Figure 2** Comparison of Aquí's Competitors



Note. In this graph it can be observed the comparison between Aquí's competitors, Source: Own (2023)

We were not able to find clear information about Makea Tu Vida and ConstrucLab on how skilled they are in generating their own funding, so that is why these two don't appear on the graph regarding this feature.

In general, we could state that Makea Tu Vida and Critical Concrete are the two best examples from which Aquí can take inspiration, evaluating their strengths but also understanding which are the gaps left behind by these organizations that could be tackled by them.

### **3. The problem**

#### **EIC Accelerator Challenge**

The European Innovation Council (EIC) was established with the purpose of supporting “game changing innovations throughout the lifecycle from early-stage research to proof of concept, technology transfer, and the financing and scale up of start-ups and SMEs” according to its official website. It was created under the EU Horizon Europe program which is a research and innovation funding program that focuses on tackling climate change, helps to achieve, and work towards the UN's Sustainable Development goals and help reactive European countries' competitiveness and growth.

The EU Horizon Europe program has a budget of €95.5 billion, while the EIC has €10.1 billion. The planning of where this money goes is strategized and directed by the EIC Board, which has independent members that are carefully selected from various innovative industries

and range from entrepreneurs and investors to researchers and corporations interested in the innovation ecosystem. A unique aspect of the EIC is that it provides funding for individual companies like startups and SMEs by means of both grants and investments. The EIC Accelerator is one of the funding programs that specifically works with the above-mentioned companies.

These startups and SMEs are required to have an “innovative and game changing” product or service that can create new markets and industries or disrupt existing ones in Europe or even at a global scale. The EIC Accelerator also recognizes that these companies can also be looking for “substantial funding” but know that the risks involved are “too high for private investors alone to invest”. It currently offers non-dilutive granting or dilutive direct investment through its predefined EIC Accelerator Challenges and is also open to proposals in any field of technology. It has a streamlined application process composed of 3 steps: writing a short proposal, a submission of a full proposal and finally, a face-to-face interview with the EIC Jury.

Aquí is currently going through the second phase of the selection process while building a full report and proposal of their work and past projects as well as future plans and operations. They are eligible applicants to receive funding but still need to convince all EIC jury members and are now working on revising the final proposal. Aquí must polish and further develop and translate the work they are doing into the application form so that their mission is clear to the jury. While working with Aquí, we were asked to help proofread and revise the first draft of the application sent and assist them in elaborating the responses sent and correcting the marks they missed before sending the final version. This edited version is what will be reviewed by the EIC Accelerator jury before advancing to the third phase.

## Context

Climate change poses a significant challenge to urban regions, particularly as the future of humanity becomes increasingly urbanized. According to projections, the urban population is set to rise from 56 percent in 2021 to 68 percent by 2050 (World cities report 2022), resulting in an increase of 2.2 billion urban residents, predominantly in Africa and Asia. Cities worldwide will be impacted by climate change differently, depending on their location and their ability to provide a stable and safe environment for their citizens.

This phenomenon stands as an upcoming urban health threat, manifesting in more frequent, intense, and prolonged extreme weather events like floods and heatwaves. These events give rise to complex overlapping urban health burdens, encompassing immediate injuries, mortality, displacement, and lost livelihoods. The consequences ripple further, leading to escalating urban water insecurity, increased rates of waterborne illnesses, and food price hikes, exacerbating food insecurity. Without intervention, these conditions set the stage for a high damage urban future scenario, amplifying health vulnerabilities, perpetuating poverty and inequality over the long term.

The COVID-19 pandemic has shed light on the need for greater versatility and flexibility in the design of urban indoor and outdoor spaces. The lack of adaptability became apparent during the pandemic, emphasizing the necessity for multipurpose and flexible spaces that can readily adjust to new circumstances. Traditional urban planning practices, such as single-use zoning, often overlook flexibility and adaptability. Thus, future urban development should prioritize changes in the design of building layouts, working spaces, shopping malls, and

open/public spaces to enhance their flexibility and adaptability, ensuring resilience against future shocks.

To address this pressing issue, various levels of government and institutions can leverage international partnerships and social movements as catalysts for delivering greener urban futures. Social movements, supported by both younger and older generations, are emerging as beacons of hope for climate and biodiversity action. They play a crucial role in highlighting the urgency of departing from business-as-usual practices, fostering innovation, and driving transitions towards net-zero emissions. Encouragingly, there is growing evidence of innovation and viable solutions emerging from informal settlements and community groups.

To achieve equitable service delivery and ensure the well-being of urban residents, governance must embrace co-production with relevant stakeholders. Civil society, with its multifaceted roles as service providers, agents for civic engagement, enforcers of social accountability, and financiers through philanthropy, should be integrated into future urban governance structures to better reflect their contributions to society.

Building urban resilience hinges on public participation. Resilience cannot be achieved through a top-down approach alone; it requires active bottom-up engagement, involving all residents and stakeholders in planning and decision-making processes. By embracing co-production and co-design of resilience strategies, residents develop a shared sense of ownership alongside local government, fostering stronger and more resilient urban communities.

This whole situation is what Aquí is tackling right now. Changing public urban spaces with the collaboration and co-creation of communities aims to include everyone - regardless ethnicity, social-economic background, gender or age - in the construction of a city resilient to

climate change consequences and by that, promoting the wellbeing of the whole community.

This is very much in line with the following SDG goals:

**Figure 3** SDG Goals

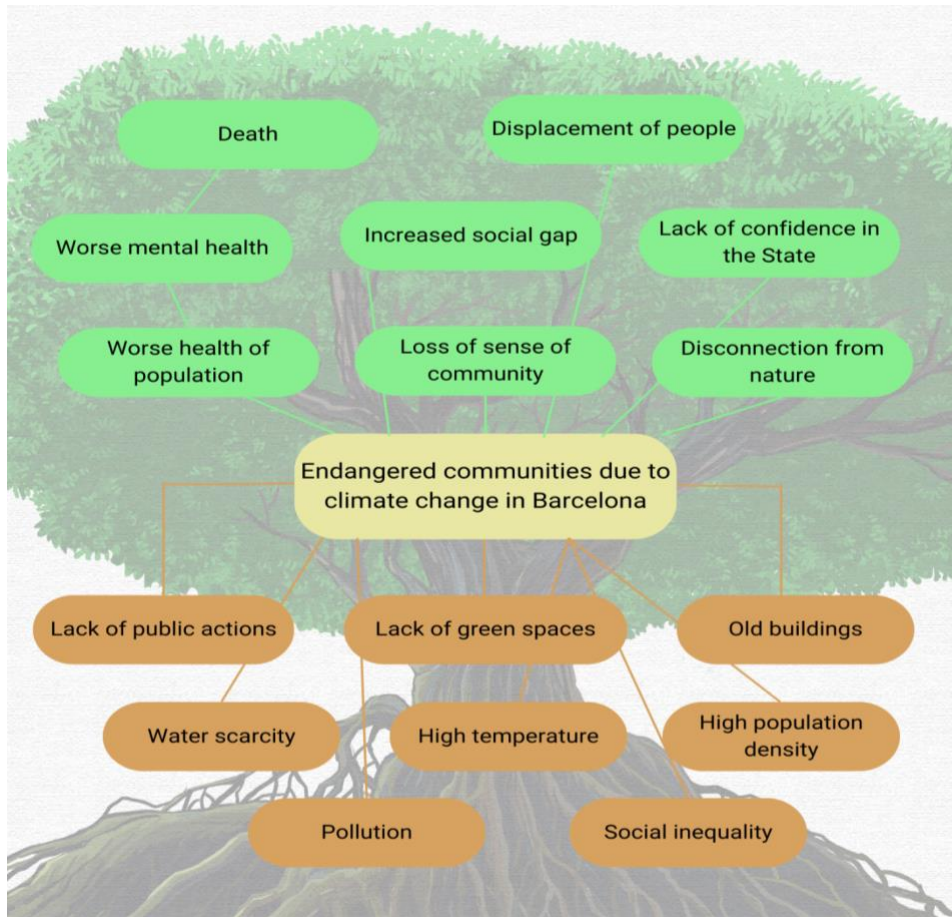


Note. In this figure it can be observed the SDG Goals for the analysis of Aquí, Source: United Nations (2023)

### **Problem tree**

A very common tool used to analyze social problems is the Problem Tree. It consists of a visual aid similar to a mental map that illustrates all the causes, consequences and effects surrounding a main problem. By assessing all of its implications, we can understand and prioritize better which are the areas Aquí aims to tackle.

**Figure 4** Problem Tree

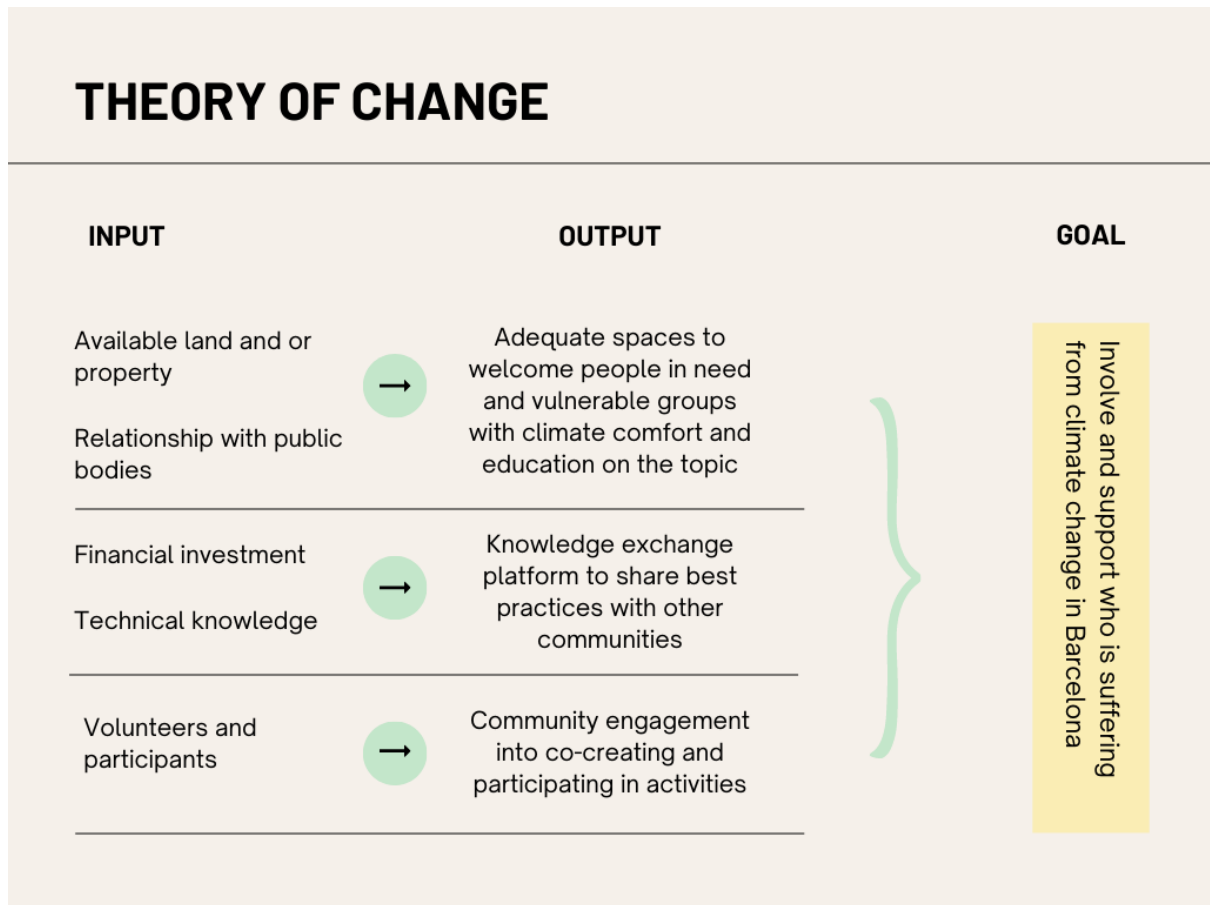


Note. In this figure it can be observed the Problem Tree for Aqvi's analysis, Source: Own

### **Theory of Change**

Theory of Change is another visual resource that describes a path through which we believe we can achieve change. It is an adaptive management tool usually used when talking about impact-based projects.

**Figure 5** Theory of Change Visual Resource



Note. In this figure it can be observed the Theory of Change for the analysis of Aquí,Source:

Own

### 3.1. Proposed Solution

Aquí's current work already embraces projects that aim to tackle this great issue, but as mentioned previously, there is a need for scaling it up and spreading its knowledge all over the globe to other urban areas. In order to be able to achieve further communities, Aquí has the

objective to launch a new online platform to share this knowledge and know-how with other government agencies that are committed to creating sustainable cities and communities.

The platform would contain data from all Aquí's projects, with instructions of how to apply, challenges, learnings, costs, measured impact and any other information that might be relevant to the reader. This "library" would be accessible only to paying customers, which are mainly targeted in government agencies, but that could be also applied to universities. This platform is part of the EIC challenge mentioned before. It corresponds to the proposed solution by Aquí to scale through the EIC accelerator fund.

## 4. Go To Market

### 4.1. Market metrics

To help to determine future strategies for Aquí, it is crucial to understand the potential size of this market and the portion of it that the organization can realistically capture. By estimating the TAM, SAM and SOM we aim to help Aquí to identify new market opportunities and make informed decisions about their marketing and sales strategy.

Taking into account the specificity of Aquí's business nature, we are going to consider governments of urban cities as our target customers and their specific budget to measure this potential.

#### **SOM (Serviceable Obtainable Market)**

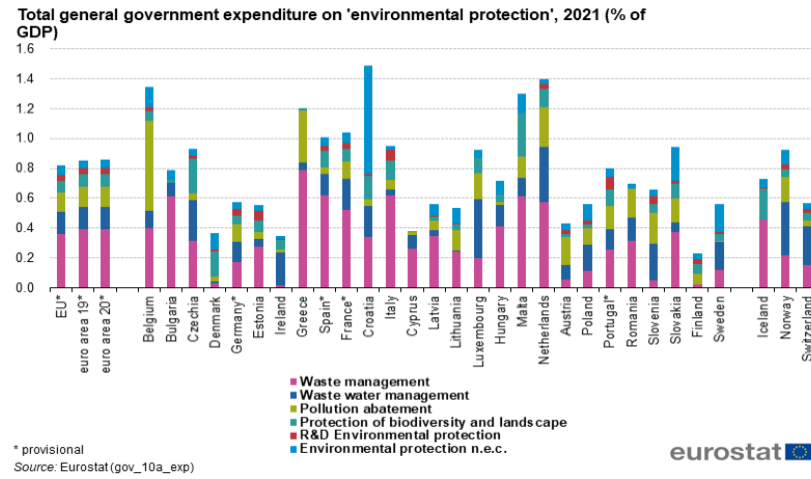
This estimation should represent the potential for short-term growth for Aquí. Given that the NGO has already initiated a relationship with the local government of Barcelona, we consider this the starting point and leverage to engage with other regions all over Spain.

According to Eurostat, the Spanish government spent 1% of its national GDP on environmental protection in 2021. That corresponds to 120 million euros, which would be used as a proxy to our total SOM.

- **Location:** Barcelona and other cities in Spain
- **Population:** 38,4 million people living in urban areas

- **Size of the market in EUR: €120 million**

**Figure 6** Total general government expenditure on "environmental protection"



Note. In this graph it can be observed the expenditure on environmental protection in each European country Source: Eurostat (2021)

### SAM (Serviceable Available Market)

This represents the portion of the TAM that you can realistically reach with your product or service.

Aquí is formed by a diverse team with people from different regions of Europe. Additionally, the organization has a good relationship with international networking alliances such as Placemaking Europe. These factors favor an expansion to the European market, mainly in the EU.

According to Eurostat, the EU spent 0,8% of its total GDP on environmental protection in 2021 ([https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Government\\_expenditure\\_on\\_environmental\\_protection](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Government_expenditure_on_environmental_protection)). That corresponds to 119 billion euros, which would be used as a proxy to our total SAM.

- **Location:** European Union urban population
- **Population:** 336 million people
- **Size of the market in EUR:** €119 billion

#### **TAM (Total Available Market)**

This represents the maximum amount of revenue a business can possibly generate by selling their product or service in a specific market. Given that the digital platform could be accessed by anyone from anywhere in the world and considering the current trends of urban exponential expansion in continents like Africa and Asia, we can consider that the whole world is a potential market for Aquí's product.

Let's assume the EU as the global leader in environmental protection expenditure. This amount of €119 billion could be considered as 60% of the total global expenditure in environmental protection. That would lead us to a total global expenditure of €198 billion.

- **Location:** World urban population
- **Population:** 4,45 billion people
- **Size of the market in EUR:** €198 billion

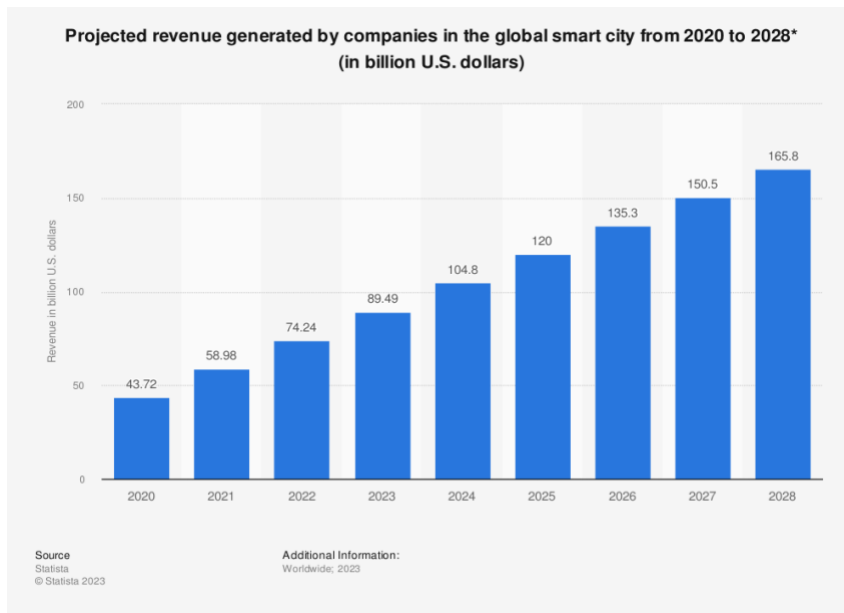
### **CAGR (Compound Annual Growth Rate)**

To calculate the potential growth of this market we researched what would be a close proxy to use as a reference for our forecast, as Aquí's business is inserted in a very new and yet to be matured market. We concluded that the market of Smart Cities would be a better way to approach this metric for two main reasons.

First, if we were to use the government budget as we did for the previous metrics, there are other variables that make the calculation complicated. In general terms, their budget depends on tax collection, economic performance and political party inclination that drives the allocation of this money. The conjunction of these factors stands as a challenge to use it as a reference to our calculations.

Secondly, Smart Cities are known for their connectivity, heavy use of technology and data collection. But all of that serve purposes that are aligned with Aquí's mission. Smart cities are also a collaborative effort between the population, businesses, and the government to improve the quality of life on a broad scale in a city and that involves sustainability initiatives, cultural activities and engagement with citizens. On top of that, the Smart Cities Marketplace project from the EU is a partner with other initiatives still to be mentioned on this report, like the Covenant of Mayors, that are linked to the placemaking movement and sustainable development commitments.

**Figure 7** Projected revenue generated by companies in the global smart city



Note. In this graph it can be observed the projected revenue by companies in different smart cities, Source: Statista (2023)

The graph above shows us the projected revenue for companies that do smart cities related projects. Considering the next 5 years (2023 - 2028), we can expect a CAGR of 13% for this period. Being our proxy, we can also assume 13% will be the CAGR for Aquí's market.

Looking back at the annual growth year by year, we can see that the market is projected to grow at a lower rate, but still performs as a rising curve.

**Table 7** Annual Growth year by year

<b>Year</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Revenue</b>	43,72	58,98	74,24	89,49
<b><i>Annual growth</i></b>		35%	26%	21%

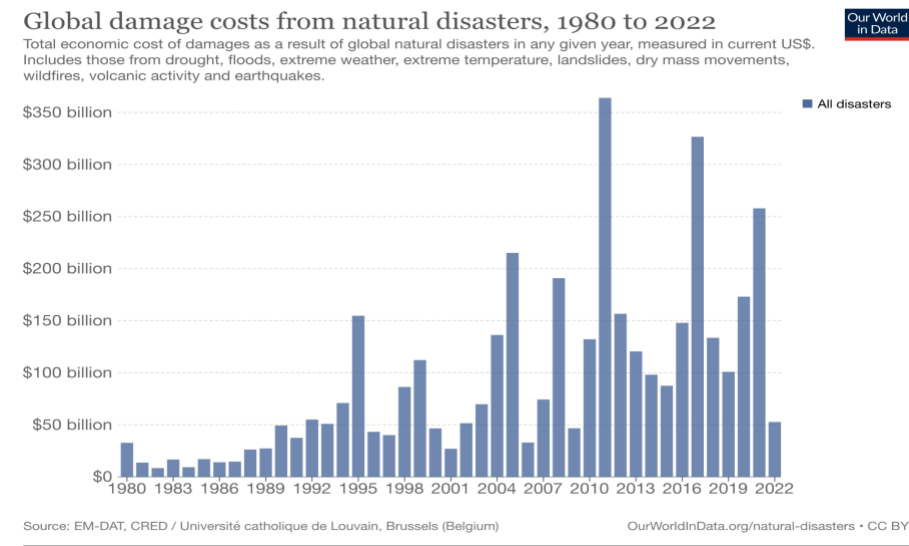
Note. In this table it can be observed the annual growth year by year in the market, Source: Own

## **4.2. Market potential**

### **Repairment and Healing Approach**

As shown above, we decided to use environmental protection expenditure as a proxy to size up Aquí's market, using a more conservative approach. Nonetheless, we recognize there is even a higher potential for this market if we consider not only preventive expenses but also the costs that governments have due to natural disasters.

**Figure 8** Global damage costs from natural disasters, 1980 to 2022 (Part 1)

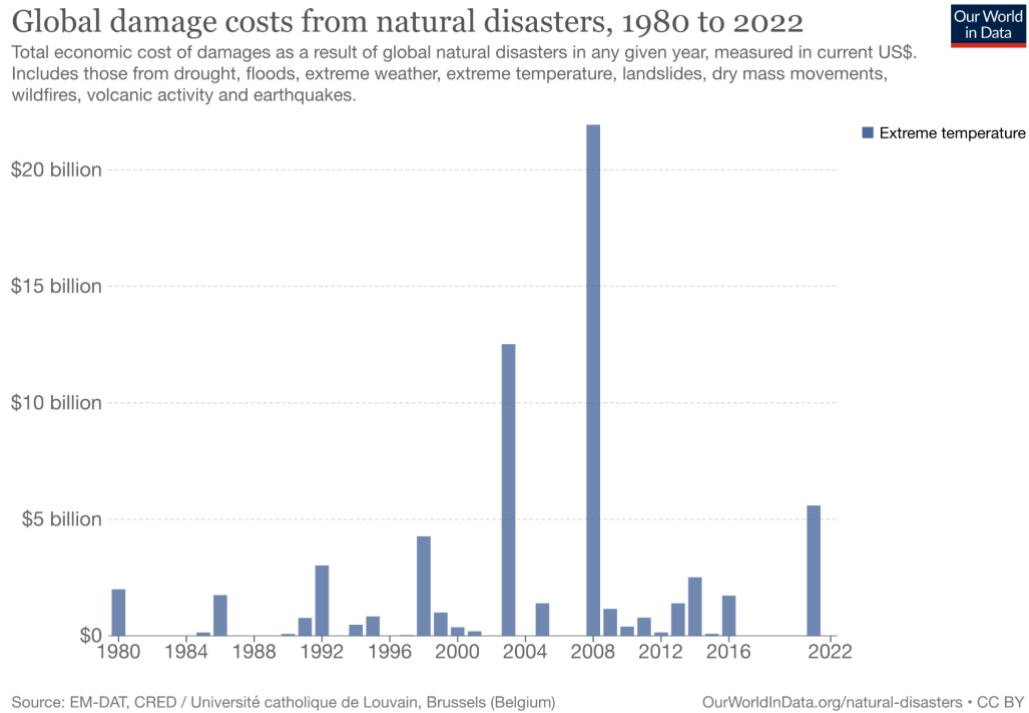


Note. In this graph it can be observed the global damage costs from natural disasters (part 1),

Source: Our World in Data (2022)

If we add how much is spent on environmental protection with damages due to natural disasters, we could expect more than double the initial figure calculated for the TAM. Yet, this could be too broad and maybe overestimated. Therefore, for a more realistic estimation, we could take into account the costs of damages due to extreme temperatures. If then add up the numbers, the TAM could have an increase of up to 10% of our first estimation.

**Figure 9** Global damage costs from natural disasters, 1980 to 2022 (Part 2)



Note. In this table it can be observed the Global damage costs from natural disasters (part 2),

Source: Our World in Data (2022)

Aquí has a great deal of potential for expanding its operations and influence. The organization has a wide range of potential growth opportunities given its focus on the creation and social advancement of sustainable cities through the renovation of public spaces. Aquí can broaden its influence and make a bigger difference by addressing important societal problems and through creative strategies.

## **Beyond Environmental Budget**

Analyzing the budget of the Ayuntamiento de Barcelona of €2.529,6 million euros and how much is assigned to each category, we propose to understand if there is a possibility for Aquí to look into different departments when applying for grants. We are going to list them in decreasing order of relevance to the total amount of budget and elaborate the reasons we believe these are topics that could work for Aquí.

### **Social services and social promotion (€370 = 14,6%)**

A small part of this policy budget is dedicated to fight discrimination, that being against immigrants, disabled people, children, elderly and other vulnerable or minority groups. Aquí promotes safety and inclusion through its work and could be considered for future projects within this realm.

### **Living place and Urbanism (€179,8 = 7,1%)**

This policy is directly related to Aquí as it has to do with the development and maintenance of public spaces and urban ecology. This can be considered one of the pillars for the organization's work.

**Culture (€167,2 = 6,6%)**

It was pointed out previously that the group took the leadership in the Resistire project and promoted weekly open-air screenings in the park supporting local directors, activists and artists. This is very much related to the type of work the policy of Culture invests on.

**Education (€144M = 5,7%)**

Although most of the education budget is destined to maintenance of education centers, there is a small and yet relevant part dedicated to musical and arts education. These are activities that could be promoted in public spaces with the help of the local community and therefore could be considered as something Aquí could lead and execute.

**Trade, tourism, and SMEs (€88M = 3,5%)**

This policy is dedicated to the economic growth of the city and one of its objectives is to foment cooperative, social and solidarity economy. That fits into Aquí's values and purpose, as its work is dedicated to the community, and it is done so by collaborative co-creation with citizens.

**Environment (€64,2 = 2,5%)**

This budget is mainly dedicated to green spaces and biodiversity. That can be related to Aquí's work depending on the finalized project proposed, if that includes planting new trees or plants in addition to the rest of the concept developed for the urban area.

**Sports (€24,4 = 1,0%)**

The main objective of this policy is to foment and promote physical activity and sports, enhancing its inclusive character towards all kinds of people. These values are well aligned with Aquí's proposal of changing spaces to be more inclusive and safer. One example we could cite is the Basqueerball promoted during the Resistire project and that could fit perfectly here.

**Figure 10** "Gráfico de bloques de gastos corrientes por políticas"



Note:

In. this figure it can be observed the expenditure based on political areas, Source: Ajuntament de Barcelona (2023)

We can observe that over 50% of the city budget covers policies that are related directly to Aquí's work. That doesn't necessarily mean that the NGO has the financial potential corresponding to this exact amount, but it does mean that it can fit into most of the different classifications of projects. This is important in the sense that not only environmental protection and climate change contingency should be the targets for Aquí when prospecting new projects from the government.

### **Professional Associations as Partners**

The capacity of AQUI to form strategic alliances and partnerships is one aspect that influences the scale-up potential of the company. AQUI can have access to more resources, knowledge, and networks by forming partnerships with other organizations, both inside and outside the social sector. Through these alliances, AQUI can take advantage of its current resources, exchange information, and connect with new audiences. Collaborations provide doors to more advocacy opportunities, funding sources, and geographic reach, opening the way for scalability.

Accreditations, Initiatives, and Professional Associations are a path to consider for AQUI, putting on focus on the sectors they tackle would aid the business in terms of networking, market research, mentorship, and/or funding. A list of these networking pathways was discussed with the AQUI founders.

#### A) C40 Cities

- C40 Cities is a global network of cities devoted to reducing their fair share of emissions by half by 2030 using an open, scientific, and cooperative strategy.
- Every city in the C40 network is evaluated yearly against the Leadership Standards. The network is made up of communities that earn their membership via action. Urban climate action projects are the area of specialization, especially in the Global South.
- 34 initiatives in the Global South are supported by the C40 Cities Finance Facility (CFF), which is expected to reach more than 500 million people in Latin America. The network

has organized a number of fruitful cross-sectoral partnerships to distribute funding for urban climate action projects.

- Reinventing cities: innovative program of calls for projects applied by students and entrepreneurs. For the purpose of promoting low-carbon and sustainable development.

#### B) UCLG (United Cities and Local Governments)

- The mission of the United Cities and Local Governments (UCLG), a global network of cities, local, regional, and metropolitan governments, and their associations, is to leave no one and no place behind by representing, defending, and amplifying the voices of local and regional governments.
- Local democracy, climate change, and sustainable development are among its main policy focuses. The union acts as a significant knowledge base for all local government-related matters for its member cities. A major initiative, together with organizations and programs with the same goal, is to seek sustainable development in collaboration with institutions. Its main office is in Barcelona, Spain.
- Through projects like the Local Financial Development Forum, UCLG is devoted to easing local and regional governments' access to financial markets.
- To ensure that no one and no place is left behind, the union also works to protect, defend, and amplify the views of local and regional governments.
- The association may be able to support beginning projects in the following ways:
  - Advocacy: UCLG may promote laws and programs that assist new businesses and regional economic growth.

- Networking: UCLG gives startups a place to meet with regional and local authorities, municipal groups, and other stakeholders.
- Building capacity: To help local and regional governments increase their ability to promote entrepreneurs and local economic development, UCLG provides training and educational opportunities.
- A global platform for discussion, sharing, and the advancement of group initiatives on social inclusion, participatory democracy, and human rights, the UCLG Committee on Social Inclusion, Participatory Democracy, and Human Rights (UCLG-CSIPDHR) brings together local and regional government representatives from all over the world. This is a fantastic route Aqvi can take.
  - Other platforms that tackle other environmental, economic, and social issues that Aqvi can potentially tackle as well:
    - Access to Basic Services
    - Decentralization and Local Democracy
    - Local Finances
    - Gender Equality
    - Migration
    - Culture
    - Social Inclusion and Human Rights

### C) JPI Urban Europe (Joint Programming Initiative)

- Create a European research and innovation hub for urban issues and use coordinated research to produce European solutions.
- Funded by projects and membership-fee of governmental bodies.
- A wide range of urban development-related sectors, including but not limited to:
  - Participation of citizens and online participation
  - Manufacturing and urban areas
  - Infrastructure and built environment for urban public transportation that is resilient and inclusive
  - Circular economy and sustainability
  - Refugee housing and migration
  - Affordable & Collaborative housing
  - Urban Resource management
- The project aligned with AquÍ: Building transformation capacity through arts and design: Unlocking the full potential for urban transitions (BTC-ENUTC), horizon 2020 funded.
- How to partner, through government body:
  - State Research Agency (AEI) Juan Climent: [juan.climent@aei.gob.es](mailto:juan.climent@aei.gob.es)
  - Ministry of Economy and Competitiveness (MINECO) Joaquin Serrano:  
[joaquin.serrano@mineco.es](mailto:joaquin.serrano@mineco.es)

#### D) URBACT IV

- Funded by the interreg fund
- Purpose: Funding projects made by NGOs and nonprofits in cities for sustainable change and forming networks around all businesses funded for better solutions regionally.
- They open calls for not only projects, but experts to aid those projects to become more efficient, thematic expertise in mentorship comes in all ranges of sustainability (environmental, social, economic).
  - Latest project aid in Spain:
    - BoostINNO
    - Civic eState
    - gendered landscape
    - RiConnect
    - Stay Tuned!
    - sub>urban
    - URBinclusion

To efficiently expand its operations, access to a variety of financial sources is also essential. In addition to conventional grant funding, Aqui can look into cutting-edge financing options including social entrepreneurship models or impact investments. Diversifying sources of income helps organizations like Aqui reach more people and have a bigger impact since it reduces their reliance on a single source and gives the money they need for growth.

Aqui's capacity for scaling up is facilitated by its dedication to ongoing learning and innovation. Aqui can adjust its tactics and continue to be a leader in sustainable urban development by keeping up with new trends, best practices, and technological developments.

Adopting an innovative and experimental culture enables Aqui to improve its methods, maximize its effects, and establish itself as a thought leader in the industry, attracting opportunities for growth and expansion.

#### **4.3. SROI, Impact Measurement Analysis & Volunteers:**

Aqui's need to present quantifiable impact and results is essential to luring funds and backing for scale-up initiatives. Aqui can provide a strong case for funding by carrying out in-depth impact studies and gathering information on the performance of its projects; an example of that can be their impact report on the Resistire Project. To gain the trust of potential funders and stakeholders interested in supporting them, organizations need to demonstrate evidence of effective results to support urban development.

While evaluating the way Aquí works, it is possible to quantify their Social Return of Investment, (SROI), by conducting and sending out surveys and questionnaires to the people that participated in the workshops and projects done by Aquí. With this it is easier to identify exactly how much the work done by Aquí is impacting the community and the people involved in said projects. Some of these surveys have already been sent out to previous participants but it is important to have a following up after 6 months to understand if the impact remains. With this information it is possible to then measure the impact each project has had on the people involved and if there is a social return and impact on the investment done to complete these projects. This also gives the possibility of building customer loyalty among Aquí's volunteers and collaborators to ensure further participation in their future projects and plans. Customer loyalty could also be a great way to measure the company's impact by analyzing the customer/volunteer retention rate,

promoter score, participant's satisfaction and even referrals from these loyal customers that can lead to new volunteer or participant acquisition.

With a specific questionnaire sent out to participants that addresses certain key point indicators that can be used across numerous projects, it is possible to then quantify the impact experienced by the stakeholders involved in the project. For example, regarding the Resistiré Project where they created workshops and activities for minorities, after the project's conclusion, they sent out a survey to the people that had participated asking for feedback and also to have a better understanding of how the attendants had felt throughout the project. These same responses were what made it possible to quantify some of the impact of the project, but a follow up survey was needed to properly fill out a Value Map to appropriately measure the impact.

The follow up survey has a different set of questions regarding the effects of the project's workshop and activities several months after its conclusion. The nature of these questions is to reflect in a quantitative way the amount of change and impact the volunteers experienced after participating in the project. The questionnaire is composed of both short answers and scaling questions from 1 to 10 to accurately measure the impact their day to day lives had during and after the project. This follow up survey can be customized to fit any project Aquí does in the future and that way they can keep measuring the impact and social return of their work. Aquí has yet to conduct the follow up survey for the Resistire project which is why the accurate impact calculation remains inconclusive as does the social calculation since there needs to be more information recorded.

However, this does not mean that the responses received for the first survey are not helpful towards understanding the impact their projects have had on their participants. During the first survey, Aquí was able to document the responses of 30 participants of the Resistire project.

These responses reflected a clear appreciation and enthusiasm for the activities they did, the people they met and everything they learned during this time. Of course, there was also constructive feedback for Aquí regarding some of the workshops, especially the skater film projected at the Cinéforum. Nonetheless, the survey's responses displayed an overall good impression and approval from the participants.

### **Volunteers**

Aquí works with an extensive network of volunteers and participants that they refer to as "Community Champions" once they sign up as official volunteers or collaborate with them in various projects. These champions are the ones that help them arrange the projects and events that they put into action and also collaborate with them throughout the whole process. These volunteers are usually composed of different minorities that live in Barcelona like LGBTQ+ people, women, immigrants, etc. These people are not only the ones that help the Aquí personnel build and arrange the workshops, they also are usually part of the community where the current project is taking place. For the Resistire project, Aquí worked with 250 volunteers from different backgrounds like people with functional disabilities, senior citizens, non-binary people, and other minorities that belonged to the Sants neighborhood.

Regarding the Resistire project, Aquí considered the Community Champions "key to the success of the project" given the fact that they started off as participants and evolved into protagonists of the whole activity. In the "Resistire: Pilot Project Final Report", they talk about 4 Community Champions that really stood out during the workshops and activities performed during the project. These 4 people's contributions to Resistire are described in detail regarding

what each of them specifically did for each of the workshops and there's also a small description of their profiles and backgrounds.

The first Community Champion mentioned is Lynn, who participated in the queer workshop and lives in the Sants neighborhood. Lynn is described as "committed to intersectionality and equity" which really helped while understanding the needs and ailments of the LGBTQ+ community in Sants given the fact that she's very known in the community and even performs as a Drag King. Lynn's background in social design, and her clear understanding and knowledge of the drag and queer world, was very helpful for the Aquí team while planning out the activities for the queer+ workshops as she even offered to co-organize them.

Up next there's Paula, the coach of the *Entrenem al Parc* project of the Streetball Barcelona Sants who also worked as an advisor for the cinéforum. Streetball Sants is a small neighborhood community that started off with the basketball team but has developed into a space of "cultural diversity" where families of different socioeconomic backgrounds get together to share the court and have a good time. The Aquí team met the leader of this effort while conducting interviews around the neighborhood to have a better understanding of park users in order to create the cinéforum, which she thought was a great idea to get the community together and to give "visibility to underrepresented voices" in the neighborhood.

Then there's the president of the SNT4EVER association, Marcos. SNT4EVER was formed by a group of skateboarders with the purpose of conserving the Plaça dels Països Catalans as a friendly space for skateboarding and maintaining good relations and initiating dialogue among the city council and skaters. Aside from this SNT4EVER also promotes collaborations between different district associations, schools and anybody that's interested in working together with them.

Finally, the last Community Champion mentioned in the report is Allison, a worker for the care sector, specifically the COVID-19 helpline, who attended the cinéforum session on care. She's described as being "deeply moved" by the debate done on migration and health and even offered to work with them in future projects.

These 4 people are a small representation of all the profiles, personalities and characters that start as volunteers and end up as important players in Aquí's projects and plans. They are people with different social backgrounds, nationalities, sexual orientations and identities, different ages, but they all have one clear goal in mind: bring the community around them together while making the most of the neighborhood spaces available to them.

#### **4.4. Triple Bottom Line Analysis on Scale Up Potential for Aquí**

##### **Profit**

Aquí's focus is sustainability; an approach towards innovative investing tools like both impact investing and social impact bonds are strategies intended to produce desirable social and environmental impact in addition to financial benefits. The details of their focus and methods, however, are different.

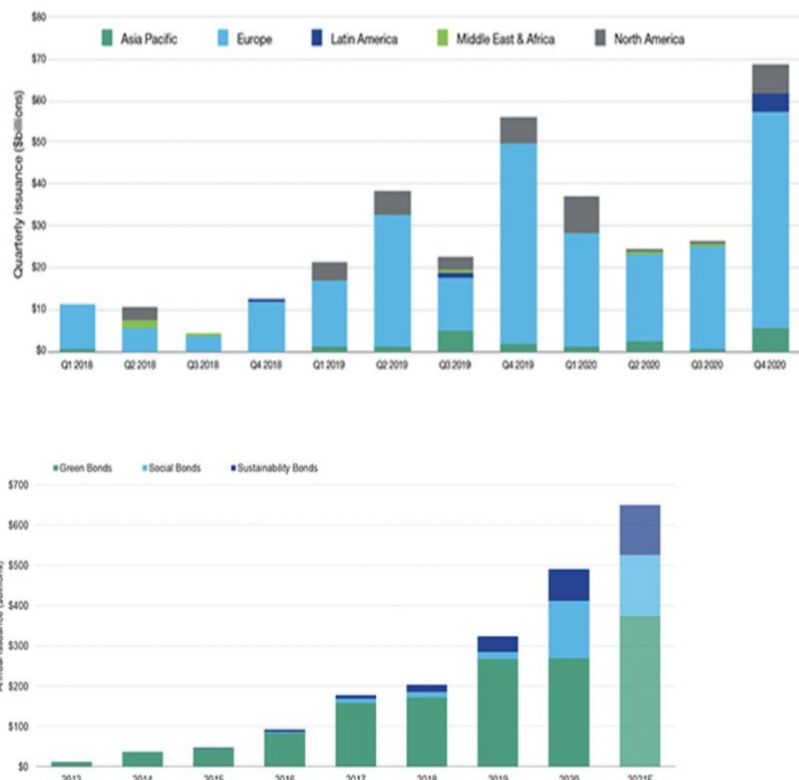
Social Impact bonds are created to use private resources to address complicated societal concerns. Governments, commercial investors, and service providers work together on SIBs. The outcome-based payment system, in which investors receive financial returns only if specific social outcomes are accomplished, is the key component of SIBs. This concept offers a creative means of supporting social initiatives by transferring the risk of achieving social effect from the government to private investors. SIBs are especially useful for funding initiatives with demonstrable results and a distinct target audience.

The goal of impact investing, on the other hand, is to produce both financial returns and a favorable social or environmental impact. Impact investors actively look for possibilities to invest in businesses and initiatives that tackle social and environmental problems. These investments can be made in several industries, including sustainable agriculture, affordable housing, renewable energy, and the healthcare and education sectors. Equity, debt, and hybrid finance are just a few of the many financial products that fall under the umbrella of impact investment.

Impact investing includes a wider range of investments that are in line with specific social and environmental aims, whereas SIBs concentrate specifically on financing social interventions and outcomes. Impact investors can support organizations and initiatives using various funding sources and investment structures, customizing their strategy to address needs in impact.

### i) Social Impact Bonds (SIBs):

**Figure 11** Value of social bonds issued in the European Unions as of 2021, by country



Note. In this figure it can be observed the value of social bonds issued in Europe by country, Source: Statista (2021)

SIBs have evolved as a cutting-edge funding method that seeks to address difficult social problems while giving investors a profit. Governments, private investors, and service providers work together through SIBs to address particular socioeconomic concerns. Startups working on social rights like Aquia can gain various advantages by utilizing the outcomes-based strategy of social impact bonds.

This type of bond provides a funding strategy that is focused on achieving results; investors contribute up-front funds to address social concerns, and their returns are correlated with the accomplishment of predetermined social outcomes. The interests of investors, the government, and service providers are all aligned by this outcome-based structure, resulting in a shared focus on producing measurable effect. Aqoi can use SIBs to improve their impact measurement methods, making sure that their programs are evidence-based and properly fulfill the demands of communities benefited.

Unlike conventional funding sources, SIBs are collaborative in character. Aqoi can access a network of stakeholders, including governmental organizations, financiers, and service providers. Aqoi can potentially have access to knowledge, resources, and worthwhile relationships thanks to this cooperative environment. By collaborating with seasoned stakeholders, the social business can get access to shared knowledge, fresh ideas, and better service delivery, ultimately strengthening their capacity to influence substantive change in community development and spatial rights.

Additionally, this type of bond can offer a reliable and sustainable source of finance for companies. There is a built-in accountability mechanism that promotes efficient project implementation and resource allocation because investors' returns depend on the accomplishment of particular outcomes. Programs may become more effective and efficient as a result of the results- and evidence-based practices emphasis, making certain that the startup's initiatives actually improve people's lives and communities.

SIBs can assist businesses in finding new funding sources that might not be accessible through conventional routes. The form of bond draws philanthropic organizations and impact investors that are especially interested in funding projects with a clear social goal. Aqoi can

access a committed funding pool that is devoted to fostering positive social change by taking part in SIBs. This can greatly increase the startup's financial resources, allowing them to scale their business, engage more areas, and make a bigger impact.

IFC has provided a framework for businesses like Aqvi and also private investors with the help of governing bodies to cooperate. The framework is a formal initiative for the company to comprehend the further steps to apply. Their existing partnership with the Ajuntament can boost their process in application.

The financial tool provides entrepreneurs concentrating on community development and spatial rights a distinctive funding option. These bonds are a desirable choice because of their outcomes-based methodology, collaborative ecosystem, and availability of specialized funding sources. Lea and Clement can improve their impact assessment processes, pool expertise and resources through collaboration, get steady funding, and gain access to a dedicated pool of capital that is invested in producing beneficial social outcomes by participating in this type of bond.

## **ii) Impact funds**

This investing tool grew from \$354.41 billion in 2021 to \$423.46 billion in 2022, with a compound annual growth rate (CAGR) of 19.5%. By 2026, it is expected to reach \$823.83 billion at a CAGR of 18.1%.

Impact Funds have grown significantly in popularity as a way to allocate capital for both financial returns and beneficial social impact. Accessing money from Impact Funds can provide various benefits for entrepreneurs focused on community development and spatial rights.

It gives startups access to a specialized network of organizations and investors focused on making a difference. Along with financial success, these funds place a major emphasis on producing quantifiable social and environmental results. Aqvi can connect their ambitions with those of impact investors by obtaining capital from impact funds, recruiting strategic alliances, mentorship, and industry-specific knowledge. This network can offer helpful advice, contacts, and resources that will help the startup expand and make an impact more quickly.

Additionally, impact investing provides companies with a distinct source of funding that is reserved especially for projects that result in beneficial social and environmental change. The ability of the firm to scale its operations, broaden its audience, and optimize its effect can be greatly improved by the availability of such targeted finance. Aqvi can connect with a supportive ecosystem that is aware of the particular difficulties and opportunities faced by impact-driven businesses by using impact funds.

They have a thriving private market in countries like the United States, the Netherlands, Sweden, Switzerland, and Germany. These countries are home to a wide variety of impact investors and organizations, fostering an ecosystem that encourages creativity, teamwork, and expansion in the impact investing industry. By focusing on these countries, Aqvi may take use of the infrastructure, resources, and knowledge that already exist in the impact investing market for growth and achieve higher goals of social impact. Further development on the countries who contain most impact funds can be found in table R.

Patient capital approach is another important benefit. Impact investors understand that it takes time to bring about long-lasting social change, and that entrepreneurs working on community development and land rights frequently need ongoing support. The funds allow entrepreneurs to implement sustainable strategies, create meaningful programs, and achieve

significant outcomes over an extended period of time since they offer longer investment horizons than standard funding sources. The long-term nature of community development initiatives is consistent with this patient capital strategy, which gives entrepreneurs the stability and support required for lasting effect.

Startups like Aqui who can receive funding from reputed impact funds would show their dedication to producing advantageous social and environmental results in addition to financial gains. Research has been made on the purpose of finding active impact funds targeting Spain has been implemented on table Q.

**Table 8** Impact Funds

<u>Company</u>	<u>Description</u>	<u>Contact</u>
SpaiNAB	Investing in businesses, groups, and funds with the goal of producing demonstrable social or environmental benefit in addition to financial return is known as impact investing. SpainNAB is an alliance of organizations in Spain that supports impact investment. 28 entities and individuals make up SpainNAB, which was established in 2019. Its goals are to encourage the	<p>Mariona González: <i>Economy and Social Innovation</i> <a href="https://www.linkedin.com/in/mariona-gonzalez-a037816/">https://www.linkedin.com/in/mariona-gonzalez-a037816/</a></p> <p>Marta Gonzalez: <i>Impact and Sustainable Finance</i> <a href="https://www.linkedin.com/in/marta-gonzalez-labian/">https://www.linkedin.com/in/marta-gonzalez-labian/</a></p>

	<p>growth of the Spanish impact investment industry, to promote cooperation among its members, and to represent Spain before the European Union and the Global Steering Group for Impact Investment, which already has 34 member nations.</p> <p>Among the institutions that make up SpainNAB's membership are impact investors, social entrepreneurs, philanthropists, foundations, family offices, and other groups dedicated to making investments that have a beneficial impact on society and the environment.</p>	
Creas	<p>Impact investing is the primary emphasis of the Madrid, Spain-based investment firm Creas. In Spain, it is the country's first formal social impact fund. Creas invests in businesses in Northern Europe, Western Europe, and Spain, preferring to focus on the healthcare,</p>	<p>Lorenzo Guerra:  <i>Investment Director</i>  <a href="https://www.linkedin.com/in/lorenzo-guerra-bautista/">https://www.linkedin.com/in/lorenzo-guerra-bautista/</a></p>

consumer, and business sectors. With investments ranging from EUR 500,000 to EUR 3,000,000, the organization makes investments in early-stage and late-stage businesses.

Creas is a hands-on investor that offers cash to its investees, asset management teams, and access to a network of expert support. Creas Impacto received money from the European Investment Fund in 2018, which contributed 10 million euros to the company. Creas began investing through its foundation and eventually established the Creas Desarolla and the Creas Impacto FESE, S.A. as additional impact investing vehicles. The Creas Impacto II fund, with a target size of €100 million, will be launched in 2023 along with a managing firm. Most of the enterprises in its portfolio are in their early stages of growth.

Gaia Impact Fund	<p>Assists start-ups and SMEs in Sub-Saharan Africa and Southeast Asia and focuses on renewable energy. The company seeks to establish long-term relationships with its investees and makes investments in renewable energy projects such as solar, wind, hydro, and biomass.</p> <p>A social startup in the renewable energy sector would be a suitable fit for the business even if Gaia Impact Fund concentrates on renewable energy and poor nations, which is outside of Aqu's specialty.</p>	<p>Victor Beulque: <i>Investment Director</i> <a href="https://www.linkedin.com/in/guilhem-dupuy-45187525/">https://www.linkedin.com/in/guilhem-dupuy-45187525/</a></p>
Ship2B	<p>Seeks to make investments in social firms that are in the early stages of development and have the potential to have good social and environmental impacts. A variety of businesses in industries like healthcare, education, and</p>	<p>FOUNDATION: Cristina San Salvador: <i>Venture Philanthropy and Expansion Director</i> <a href="https://www.linkedin.com/in/cristina-san-salvador-390b6934/">https://www.linkedin.com/in/cristina-san-salvador-390b6934/</a> Andreu Fibla:</p>

	<p>sustainability are part of the company's portfolio.</p> <p>Along with financial help, mentorship, networking opportunities, and investment, Ship2B also offers its investors support and resources. Professionals with extensive experience in venture finance and providing execution assistance for impact businesses make up the team at the organization.</p>	<p><i>Communication Director &amp; Strategic Projects</i></p> <p><a href="https://www.linkedin.com/in/andreu-fibla-gasparin/">https://www.linkedin.com/in/andreu-fibla-gasparin/</a></p> <p>VENTURE:</p> <p>Juliana Cadavid:</p> <p><i>Impact Manager</i></p> <p><a href="https://www.linkedin.com/in/juliana-cadavid-currea-6258a331/">https://www.linkedin.com/in/juliana-cadavid-currea-6258a331/</a></p> <p>Marc Sabas:</p> <p><i>Investment Director</i></p> <p><a href="https://www.linkedin.com/in/marcsabas/">https://www.linkedin.com/in/marcsabas/</a></p>
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Note. In this table it can be observed the Impact fund and their respective description, Source:

Own

Specialized financial institutions with the goal of providing financial services and support to marginalized areas and nonprofit organizations. CDFIs are critical to economic development, affordable housing, and community rejuvenation. These organizations usually provide a variety of

financial instruments, such as loans, grants, and technical help, that are targeted to the specific requirements of NGOs and the communities they serve.

One significant advantage of CDFIs is their emphasis on social impact and community development. CDFIs, unlike traditional banks, are mission-driven organizations that prioritize the needs of marginalized groups and promote equal access to financial resources. This approach enables organizations to obtain finance and financial services that would otherwise be unavailable from traditional financial institutions. CDFIs understand the particular issues that companies like Aqui confront and provide flexible loan terms, tailored financial solutions, and technical assistance to help them expand and sustain themselves.

In addition, CDFIs frequently have deeper roots than other types of investors in the communities they serve, allowing them to give specialized expertise and better understand the specific needs and dynamics of nonprofit organizations working in those locations. This specialized knowledge enables CDFIs to provide NGOs and nonprofits with individualized support, direction, and resources, increasing their capacity and effectiveness in achieving their missions. They also tend to cultivate long-term partnerships with charities, offering continuing support in addition to financial help, which may be crucial in increasing organizational resilience and impact.

However, this type is very broad which means that any of the above mentioned investor types that are solely focused on social impact could be labeled as a CDFI, that's why they may differ from country to country based on the specific economic, social, and policy contexts. Examples of this investor can be ethical banks, social finance organizations, microfinance institutions, impact investing funds, and social lenders. The concept is being studied more in the UK.

## People

In order to start showing the social business' impact of bringing people together for social change and spatial freedom, all of their projects have to include all of their stakeholders, this includes collaborators, funding partners, and overall partners of the project.

Another suggestion for Aqui's project allocation is them tackling indigenous communities with the help of their partners Placemaking BCN.

On a local scale-up in Spain, indigenous communities are ones that are losing their cultural heritage and history. A community's identity and traditions can be preserved in large part through engaging in cultural revival. History and culture of the Basques, Catalans, and Galicians are rich yet have been suppressed in the past. However, in recent years, there has been a revival of language and cultural rejuvenation among these tribes.

On an international scale-up, there has been a considerable influx of forced immigrants into Barcelona, and many of them now reside in particular areas. These communities consist of:

- *El Raval*: This area of Barcelona's historic center is where many immigrants, especially those from Pakistan, Bangladesh, and India, call home.
- *El Clot*: This Sant Mart district neighborhood is home to many immigrants from China and other Asian nations.
- The Horta-Guinardó district's: *El Guinardó* area is home to many immigrants from Latin America and North Africa.

These immigrants have a diverse range of demographics, but many are from the Middle East and Africa. In Spain, they experience racism and prejudice frequently.

The steps listed below can be used to create a workshop for them on cultural revival (local and international scale-up):

- Determine the customs and traditions that are particular to each society. Research and consultation with community leaders and members can be used to accomplish this.
  
- Organize workshops on language, music, dance, art, and other cultural activities as part of the curriculum. Every community should have a curriculum that is specifically designed to meet their needs and interests.
  
- To run the sessions, ask professionals with expertise in each sector to participate. Musicians, dancers, painters, and language teachers might all fall under this category.
  
- Give community members the chance to share their cultural heritage and demonstrate their talents. This can apply to plays, exhibits, and other cultural occasions.
  
- To ensure that cultural knowledge and practices are transmitted to succeeding generations, encourage intergenerational participation.
  
- By providing opportunities for social contact and networking, a promotion of a sense of community and pride in cultural heritage can be created.

## **Planet**

As for Planet/Environment, a suggestion to do a LifeCycle Assessment just like the one made for the Sancho de Avila project should be made for all upcoming projects for consistency in reporting as well as showing an environmental approach towards sustainability besides their main focus on the social side.

From the recycle loop in the butterfly diagram, the startup can reach out to other businesses from mainly the construction industry to ask for recycled wood, to reach more circularity in their business model. Europages indicated 13 companies that sell recycled wood in Spain. MH Parquets is a top seller of recycled wood in Spain.  
<https://www.europages.co.uk/companies/spain/wood%20recycling.html>

From the reuse loop in the butterfly diagram, the startup can collect wood waste from construction sites, furniture manufacturers, or even households. As well as having the support from the Ajuntament can aid in receiving these types of resources. Aqui's team already have the expertise of design therefore the refurbishing process can be made by themselves throughout the workshops/projects they are operating.

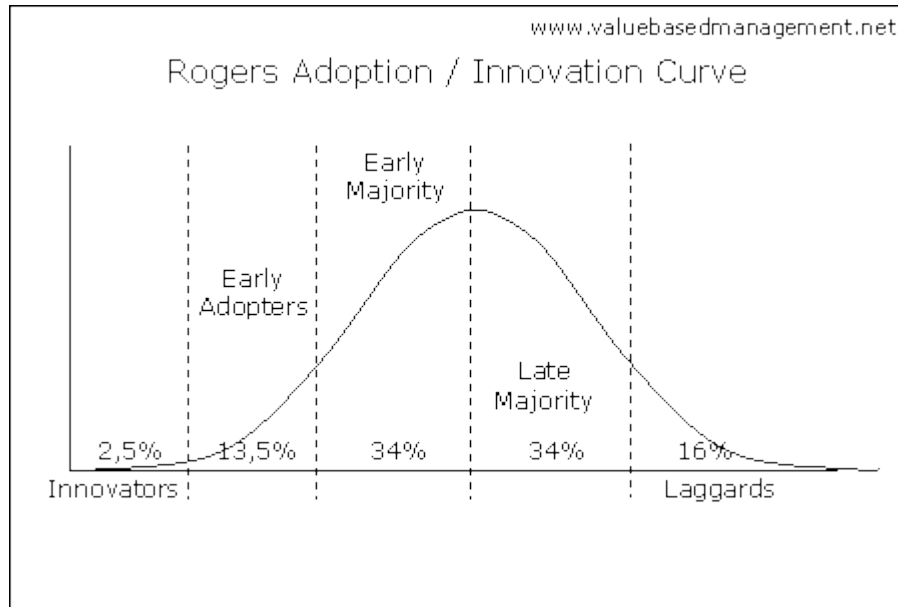
## **4.5. Market Segmentation**

### **Target Achievable Market**

To provide a clear path regarding the target market and the segmentation of it, an analysis was made in which different characteristics of the existing market was taken into account as well as the objectives Aquí has regarding expanding throughout countries located in the EU, and also target locations from around the world that have been developing strategies and programs to counter the impact climate change has on the quality of life of citizens.

Based on what is mentioned before, it was considered a marketing tool called “The Innovation Adoption curve”. It is used to know how, why and at which rate an innovation (product or service) is adopted by a population. It was considered this was a good tool to apply to the market segmentation stage Aquí is focusing on as it would help segment based on the percentage of existing target market and taking into account relevant characteristics that are similar to each of the groups at the moment of adopting a new product or service as it is Aquí platform.

**Figure 12** Adoption Innovation Curve



Note. The graph shows the segmentation rate and name of adopters regarding an innovation,

Source: Value Based Management (2019)

Focusing on what was mentioned before based on the analysis and characteristics observed the two stages on which the target market would be segmented depends on the level of interest of the cities towards giving an opportunity to the project as a potential solution for an existing problem by taking into account the values and behavioral pattern towards this, the strategies created and applied, and lastly the level of impact regarding climate change they have received. The main divisions would be made as follows: Early Adopters and Early Majority.

It was considered as first target market the cities that signed the Manifesto during the International Superblock Meeting hosted by the city of Barcelona which was mentioned before in

the Market Research section specifically in the government part, as this will be providing a clear path towards segmenting the market, and based on the criteria in which the possibility of escalating the project is possible and the interest towards this type of project and the topics developed is supported. This segmentation was allocated inside the Early Adopters stage and will be explained as follow:

### **Early Adopters:**

In this segmentation the main characteristics are of users who are willing to try a project before others do it, know the risks they are facing, can be selective on their choices, are public figures which gives them status, and lastly, they tend to give opinions and feedback regarding this.

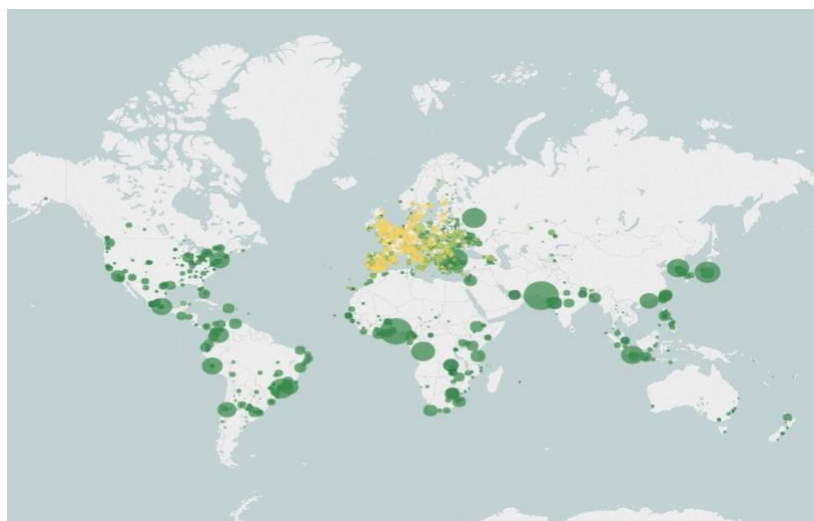
Taking into consideration what was mention before we contemplate for this segmentation the group of cities that signed out the Superblock Manifesto in Barcelona (Barcelona, Berlin, Brussels, Ghent, Ljubljana, Łódź, Lambeth/London, Milan, Paris, Valencia) as they decided to try out an agreement never done before signed by various cities in EU, and specifically governments with a clear objective of improving the quality of life of citizens as well as fighting against climate change impacts throughout a new model of public space in which they have the possibility to unite ideas and initiatives towards this problematic and also have the opportunity to give feedback to improve.

In this case a criteria to segment won't be applied as the cities inside the Manifesto are very specific and are targeting a real problem making it an achievable market to focus on, also it

will help Aquí to move forward on cities inside the EU that support the social project they offer as well as having knowledge on a problematic and have the initiative to take action on this.

On the other hand, it was taken into consideration as second target market, the “Global Covenant of Mayors for Climate and Energy” as this is an alliance of governments cities all around the world focusing on having a response to climate change as well as reducing the impact it has on the quality of life for citizens by applying projects with the focus of mitigating, measuring, and identifying the climate action journey of the members, this has a direct connection with the projection of Aquí towards implementing their project as a response and a preferred alternative for consumers. Due to that it was allocated on the stage of the early majority inside the innovation adoption cycle and will be explained as follows.

**Figure 13** Impact based on countries of the Global Covenant of Majors



Note. The figure shows the impact made by the Global Covenant of Majors based on the country,

Source: Clima - Med (2023)

### **Early Majority:**

This segment focuses on the users who have support and believe in a new idea presented to the market and is a big percentage from an existing population.

Based on that, the cities that can be considered for this segmentation would be the ones that have joined the global covenant of majors, as most of them are aware of the impact climate change is having on the quality of life of their citizens as well as affecting the normal functionality of it and have supported the idea of fighting this as a big percentage of cities from around the world are part of this group.

The characteristics and considerations from which a city can be segmented would be:

- The city must be focused on taking action towards climate change and has knowledge regarding the effects and impact on the the quality of life of their citizens.
- Metrics and studies applied to these cities show quality of life for citizens is being affected.
- Governments on the cities have shown interest towards applying social projects to improve citizens quality of life similar to Aqui
- Certified studies have shown that a countries climate has change due to environmental deterioration.

On the other side, is important to highlight that not all of them are suitable prospects due to:

- Lack of adequate infrastructure or spaces to implement Aqui's business model
- Level of impact of climate change don't fulfill the minimum requirement

- The country's climate specified characteristics don't apply for this type of project
- The country's government in which the city is located doesn't take into consideration and support this type of project

Lastly, it is important to take into consideration the characteristics as well as the marketing tools used in order to achieve the correct segmentation and targeting for the innovators as this would be cities interested in improving the quality of life of consumers who are aware of the impact climate change has on this, and are open to consider projects related to mitigate this problem in a social way with this goals as well as making it more manageable.

### **Digital revenue models**

The digital platform to be built by Aquí can have different types of revenue models. We are going to go through the existing types and evaluate which one would fit best Aquí's business.

- E-commerce:

Selling products or services online through a website or online marketplace. This model can involve direct sales to consumers (B2C) or business-to-business (B2B) sales.

- Subscription-based:

Offering access to products, services, or content through a recurring subscription fee. This model can include streaming services, software subscriptions, and membership platforms.

- On-demand services:

Providing immediate access to goods or services through digital platforms. Examples include ride-sharing apps, food delivery services, and freelance marketplaces.

- Advertising-based:

Offering free access to content or services and generating revenue through advertising. This model relies on displaying targeted advertisements to users based on their interests and behavior.

- Freemium:

Providing a basic version of a product or service for free and charging for premium features or additional functionality. This model allows users to try the offering before deciding to upgrade.

- Peer-to-peer (P2P) platforms:

Facilitating transactions or exchanges between individuals without the need for intermediaries. Examples include sharing economy platforms, crowdfunding platforms, and peer-to-peer lending.

- Data-driven models:

Leveraging user data to offer personalized experiences, recommendations, or targeted advertising. Companies collect and analyze user data to optimize their offerings and improve customer engagement.

- Platform as a Service (PaaS):

Providing a platform that allows developers to build, deploy, and manage their applications. PaaS providers offer infrastructure and tools to simplify the development process.

- Digital marketplaces:

Creating online platforms that connect buyers and sellers of various products or services. These marketplaces enable transactions and may generate revenue through transaction fees or commissions.

- Virtual goods and services:

Selling digital products, such as e-books, online courses, virtual currencies, or in-game items. These digital assets can be purchased and consumed solely in a digital environment.

Based on Aquí's business, the ideal revenue model for the platform should be e-commerce for virtual goods and services. This should be the initial model specially because the portfolio is not extensively developed, therefore a purchase per project seems more fitable for the current situation.

However, as the organization develops more projects and creates more partnerships, the amount of available work online will increase and from that point on a subscription model could be considered to provide a more stable source of revenue.

## **5. Marketing Strategy**

To move forward and create a path in which Aqui digital platform gets not only to the market and objective consumers it projects to but also increases the recognition in a more international way as it is the EU market by targeting cities in which social projects and interest towards the topics the organization is looking forward to improve, a marketing strategy must be established that not only focuses on improving the existing digital channels the organization has, but also takes into account the importance of an approach in which a closer contact with the target audience occurs.

### **5.1. Social Media Content Strategy**

As a first approach, the marketing strategy would focus on establishing a social media platform plan focused on improving the results and engagement from digital channels that the organization has already created, mainly for Instagram, Twitter, and LinkedIn.

This is important as these channels have been a way to communicate and show to the existing and target market what the organization has been doing (projects) as well as briefly explaining their objectives and showing the collaborations that have been made and had an important impact on society, mainly in the city of Barcelona.

But, to increase their market size and reach a variety of stakeholders such as governments that will support the organization and the new digital platform to be implemented, the following strategies are a suggestion to be applied:

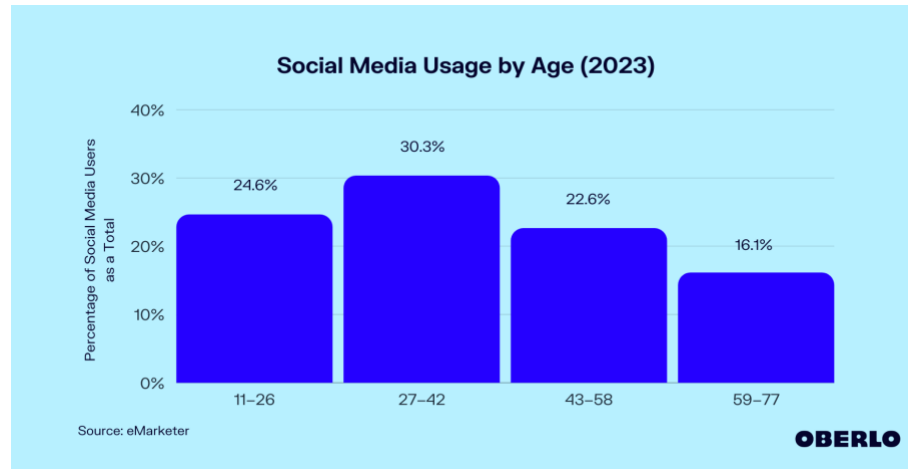
## **Instagram**

On their Instagram account they have an amount of followers over 500 which is a good number but the engagement for the variety of posts that have been uploaded were photos and texts about their projects are the main visual pieces is not enough as it ranges from 20-50 likes from their followers, being videos-reels the main one to have an engagement as they have over 200 visualizations.

Based on what is mentioned before, it is recommended to establish a paid advertisement in which a goal, audience, budget and duration of this ad can be established with the objective of generating a targeted campaign in which the new cities or countries AQui wants to expand are taken into account as well as younger generations as this are the ones who are more focused on using this type of platform as it can be observed on the graph below and have awaken an interest towards social impact and climate change.

The advertised pieces can be existing ones as well as new content from future projects.

**Figure 14** Social Media Usage By Age (2023)



Note. In this graph it can be observed that from the ages 11 to 42 the majority of social media usage is done. Source: Oberlo (2023)

## Twitter

This platform can have a good impact as it can provide good benefits in the marketing strategy as it provides the opportunity for organizations to cause an impression on the actual public as well as potential ones. In the case of Aquí, they have an existing account on Twitter, but it hasn't been used since 2022, they have 94 existing followers and 321 pages they follow. In order to take advantage of this platform the strategy recommended is to start publishing more tweets again with key words on it as this would give the advantage of positioning the name of the organization on Google as this will optimize the search on browsers, attract potential users and gain followers, and lastly increase visibility on the impact Aquí has been making. Also, it is important to take into

account that through this platform getting in contact or seeking the attention of governments can happen as most of them have Twitter profiles and are in constant use.

### **Linkedin**

Social platforms have been developing and new ones have been created, in this case we are focusing on LinkedIn in which users can create their profile to seek for a job or companies look for employees. Aquí has a profile in which 56 people follow it and just one post has been made. Due to this we suggest as a good strategy to continue posting not only photos and videos 2-3 times a week, but also focusing on spreading the social reason and organizational climate as this will create a connection with established users but also acquire more that connect with this. On the other hand, this platform is a really good way to generate interactions with accounts that have a similar purpose as this can attract strategic cooperative alliances and personal ones too which can result in bringing added value to the organization.

### **5.2. Web Page Optimization Strategy**

Aquí has a webpage established, but we consider some adjustments can be made in order to have the best results as this is an important and key tool. Furthermore, as a suggestion the company could gain a better organic positioning in the Google search engines by accomplishing some quality requirements of the website regarding content, the user stays for a long period of time, and lastly a correct use of keywords is being applied.

### **Content Tactic**

With the objective of generating valuable content to the user that contributes to the traffic inside the webpage, it is suggested the creation of a blog in which topics regarding climate change and social impact that relates to what Aquí does can be mentioned to reach not only existing users but also anyone who is interested. Also, recommendations towards heat waves and activities and spaces can be mentioned too as these are topics of concern. Finally, the direction to this site inside the webpage should be located on the principal menu, and at least one or two posts every two to three weeks can be done, including trending topics or news, so every time a person that searches for information would obtain the webpage as a recommendation inside the search browser.

### **Key Words Tactic**

For the web page of Aquí to be easily found for those who are interested in the projects and content, it is proposed that key strategic words are included so they match with the ones they are looking for. Based on Google Garage Digital, it must be taken into account the frequency in which the words that are being searched relate to the content, how the competition inside the market is using them, and lastly, they must correspond exactly to what Aquí is promoting and offering. Additionally, the use of the keyword planner by Google to obtain a better performance is recommended. An example of words that can be used are social impact, Aquí, social innovation, collective, local organization, and more.

### **Content Actualization Tactic**

As it can be observed inside the webpage most of the content hasn't been actualized and to gain attention from stakeholders this must be done, due to that is recommended that new photos

and videos can be added and also taking into account that doubts can arise from what Aquí does and might become recurrent, due to that a section in which this type of questions can go can be created, so that the information about the organization is clearer and for others who want to work with Aquí is easier.

### **5.3. Presence on Events Strategy**

To obtain the expected results that will increase the visibility for Aquí from the strategies mentioned above is fundamental to also have a closer approach with the expected market as this will not only open the possibility to reach a new public, but also get people to become part of the Aquí community. Through the digital platforms we can select the characteristics and interests for the potential markets and also, analyze data but this is not enough, as for the market to get to know Aquí they must have an approach where projects and goals can be spoken and shown, due to that we recommend for them to be present in local events.

This can occur throughout the participation and creation with the community as it has happened in other projects in which Aquí has participated, with the difference that this will have a bigger impact as it will not only engage with the citizens from younger to older generations but also as the organization will have a presence on local events the recognition would get higher as well as taking into account the strategies mention above in which social media would also be a key tool as though this, the branding and communication in different digital channels will happen generating a bigger impact as well as communicating the importance of supporting organizations

and the benefits that this can have on a daily basis for the communities and spreading awareness to climate change. It is important to highlight that by establishing a relationship with the organizers of the different events it will open the possibility for Aquí to be called again and continuously reach out to a bigger market and increase the community, some examples of events made in Barcelona in which the organization can make presence of different size could be:

**Table 9** Events made in Barcelona and their characteristics

<b>Name of the Event</b>	<b>Characteristics</b>
Palo Market Fest	<ul style="list-style-type: none"> <li>- Street Market held the first weekend of every month at Poblenou - Barcelona</li> <li>- No age limit - familiar event</li> <li>- Craft and design products</li> <li>- Gastronomic options</li> <li>- Outdoor event</li> <li>- Paid entrance</li> <li>- Big event</li> </ul>
All those Food Market	<ul style="list-style-type: none"> <li>- Gastronomic event made in Barcelona and Valencia (once)</li> </ul>

	<ul style="list-style-type: none"> <li>- No age limit - familiar event</li> <li>- Gastronomic artisans and entrepreneurships</li> <li>- Outdoor event</li> <li>- Paid entrance</li> <li>- Big event</li> </ul>
Pizza Fest	<ul style="list-style-type: none"> <li>- Gastronomic event (Once)</li> <li>- No age limit - Familiar event</li> <li>- Best restaurants with pizza on the city got reunited.</li> <li>- Indoor event</li> <li>- Free entrance</li> <li>- Small event</li> </ul>

Note. In this table it can be observed the events made in Barcelona and their characteristics, Source: Own

Lastly, is important to take into account that by participating on local events could open the possibility to attract media and also by increasing recognition from the citizenship, support from the government would be easier as it will clearly be showing a positive impact on public spaces and the way quality of life for citizens can be improved, and finally regarding the digital

platform at the moment of launching it to the public by having an strong recognition, entering to the market would get easier as well as the collaboration between governments from other countries and cities that have the same purpose.

## 6. Learnings

Over the past six months, our journey of building a business proposal alongside an early-stage NGO has provided us with a unique and diverse range of learnings. Through this experience, we have gained technical knowledge about how funds operate within the European Union, deepened our understanding of government initiatives and projects in Barcelona and other regions of Europe, and improved our soft skills while acquiring a more comprehensive understanding of working for a company like Aquí.

The lack of data and information on NGOs in general was one of the difficulties we faced when doing our research. When we tried to learn more about Aquí's competitors, we noticed that there wasn't much information available, mostly on the companies' websites. Since NGOs often do not engage in significant public reporting, the content presented even on these websites was carefully chosen to project a specific narrative to the public. The organizations' constant lack of resources, which prevents them from devoting time and energy to developing key performance indicators (KPIs), measuring their impact, and producing reports for the public, is responsible for this lack of thorough reporting. Reporting is frequently seen as a low priority due to the restrictions they encounter and is frequently overlooked.

During our collaboration with Aquí, we also became aware of the various challenges that the organization still needs to overcome. However, what struck us the most was the unwavering trust and confidence that Lea and Clement, the founders, have in their mission and work. Their optimism and determination to achieve their goals inspired us immensely. Despite the inherent difficulties of working in and with a small startup, every interaction with Lea and Clement highlighted their genuine belief in the importance of their work and their ambitious vision for the

future. They acknowledged the obstacles and limitations they faced but remained steadfast in their commitment to overcome them.

Working with Aquí has deepened our technical knowledge, expanded our understanding of government efforts, and encouraged the development of critical soft skills while also giving us valuable insights into the workings and difficulties of NGOs. Through this experience, we have gotten a fresh appreciation for the determination, resilience, and enthusiasm necessary to create an important impact in the field of nonprofits in addition to learning about the complexities of constructing a business plan.

## 7. Conclusion

Aquí has proved to be competent and capable to perform inclusive projects in public spaces around Barcelona. This has made them build a solid relationship with the local government and other local institutions, EADA being one of them, and the main reason we are all connected to this project.

As Aquí engaged in the EIC accelerator program, they were able to review their aspirations and reevaluate their approach to achieving their goals. The program provided a platform for the founders to assess their current practices, identify areas of improvement, and gain valuable insights into the business aspects of Aquí.

By participating in workshops, mentorship sessions, and networking opportunities within the program, Aquí had the chance to connect with industry experts, experienced entrepreneurs, and potential investors. These interactions facilitated discussions on scaling their operations and leveraging technology to expand their reach.

Through these interactions, Aquí realized that their successful projects in Barcelona's public areas could be applied to other communities dealing with related issues. Aquí might increase their effect and expand their solutions beyond the boundaries of their local area by adopting technology as a facilitator.

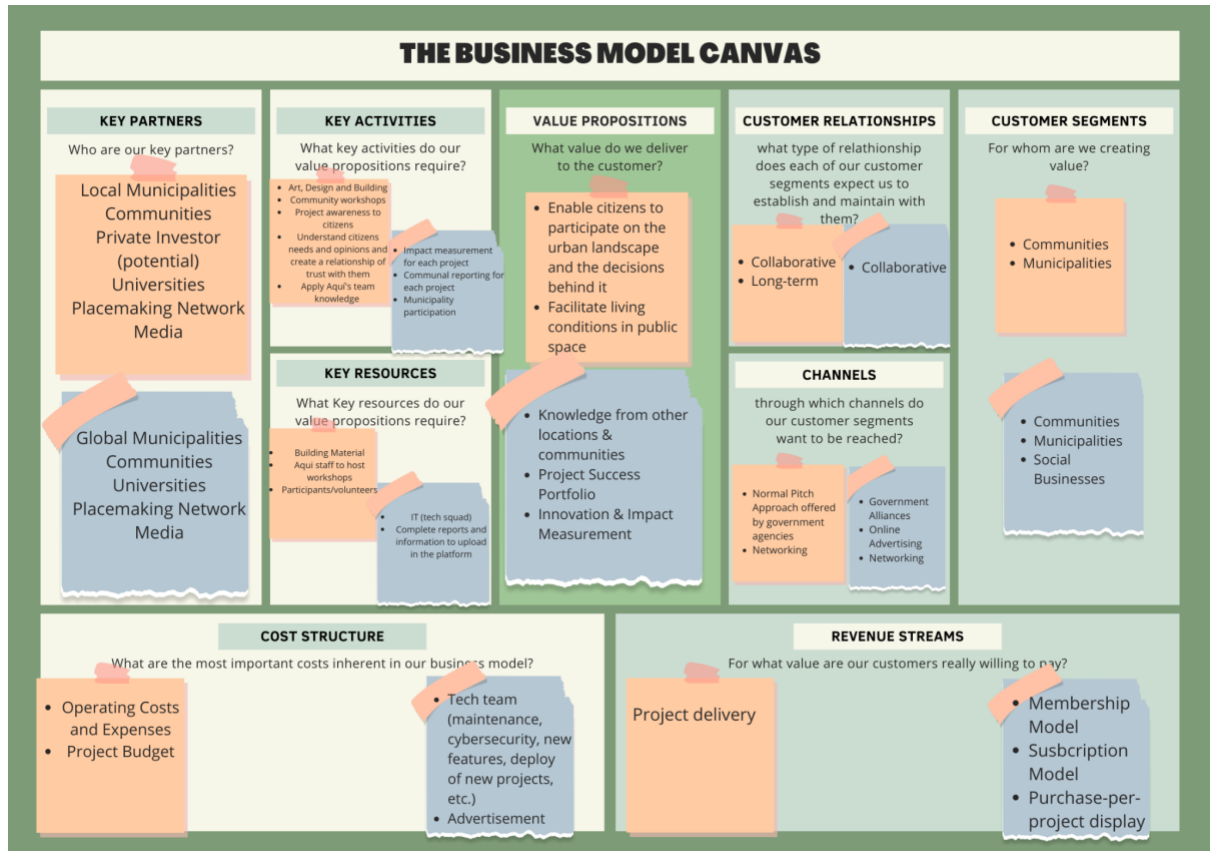
This program also assisted Aquí in developing a framework for tracking their progress and establishing specific goals. Previously, their main priorities had been on building connections with regional stakeholders and carrying out inclusive projects. The accelerator program, on the other hand, encouraged them to take a more organized and goal-oriented approach, coordinating their efforts with key performance indicators and establishing success criteria.

They started thinking about sustainable funding options as a result of the renewed focus on the commercial side of Aquí. The accelerator program revealed the value of creating financial returns to bring in potential investors and maintain long-term growth, in contrast to their prior strategy of reinvesting resources directly into programs and initiatives.

As Aquí explored the potential for expanding their business, they came to understand the value of working with many stakeholders, including the local government and organizations like EADA. Aquí's activities were supported and given a platform for growth by the already solid relationships with these organizations.

Overall, Aquí's journey of transformation was made possible by their participation in the EIC accelerator program. They were able to reflect on their goals, improve their strategies, embrace their organization's business side, and investigate the possibility of technology-driven scalability. Aquí now has the opportunity to have a bigger and more extensive impact on communities outside of Barcelona as a result of these experiences. The outcome of this transformation is the business model canvas below, where we can see that there are two business being studied: current projects around Barcelona (orange post-its) and future digital platform (blue post-its).

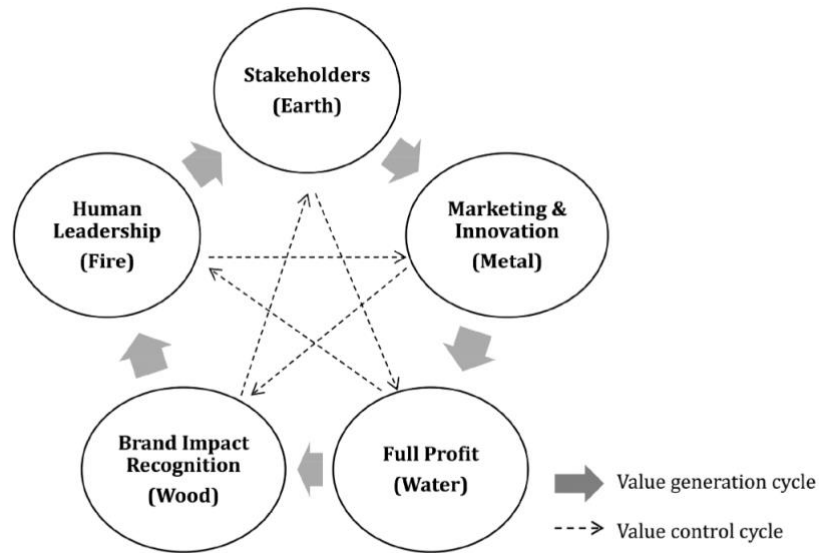
**Figure 15** Business Model Canvas for Aquí



Note. In this figure it can be observed the Business Model Canvas made for Aquí,, Source: Own

Finally, as an overview recap, we chose to use the framework of the Zen Business model to observe Aquí's and our work together during this time period. This model was chosen because it is suitable for businesses that want to improve their impact and don't focus their energy in maximizing profits. This "philosophy" of doing business values customer-oriented solutions, innovation and sustainability. The 5 segments of this business model and the respective activities done by Aquí are:

**Figure 16** Zen Business Model Dynamics



Note. In this figure it can be observed the Zen Business Model Dynamics for Aquí analysis, Source: Own

### **Human Leadership**

Aquí has shown to be local leaders in Barcelona, and they've been able to organize small communities towards common goals with harmony. Their work inspires other people and has actually brought volunteers to their projects and in that way transforming other people into local leaders as well.

### **Stakeholders**

As seen in previous chapters, Aquí's main stakeholders are volunteers, investors, universities, governments and beneficiaries of the projects (local citizens). They are very much

involved in their mission and inclusiveness and community being part of their values, it goes without saying that they value and care for these relationships in their ecosystem.

### **Marketing and Innovation**

Aquí has a unique way of approaching urban planning. They are part of the placemaking movement that is growing in Europe and that makes them really pioneers in the field.

As for the marketing side of their business, this is something they have not invested as much over the last few years as their priorities were to establish their business. We hope that with the insights and recommendations we made throughout this report they are going to be able to implement new strategies and target their market better.

### **Full Profit**

Profit does not apply to Aquí's case, so we can view this section as a "Full Revenue". Being an NGO, that means that their goal for this pillar would be to maximize their options of source of income to provide them financial stability and safety. That can be very tricky, and it is the main and biggest challenge for NGOs.

Aquí has done a good job so far regarding this matter, but still we provided them a list of different options of funds, organizations, and programs for them to explore and analyze. Additionally, by building their digital platform they will have the opportunity to develop a new source of income with a model of virtual products and membership model in the future to come.

### **Brand Impact Recognition**

Aquí is already well perceived in the local community, but we wish for their reputation to be acknowledged anywhere, especially if their scale-up plan starts working. For that, we believe that SROI is a good tool to measure the impact of their work, which will enable them to communicate and report this to the world.

Besides impact measurement, the marketing strategy we built for them could help reinforce the strength of their brand in Spain and eventually the world.

It was a very enjoyable time working with this organization. They were very engaged with the project and showed a lot of professionalism and willingness to cooperate with us. We were able to apply different types of knowledge as it was a broad project, but at the same time we had a lot of learnings along the way. Being sustainability-oriented students, it makes us happy to see organizations like Aquí thriving and working for the future we want to help build.

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