

BEYOND

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BEYOND Diversity
Management Plan

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D6.4 BEYOND Diversity Management Plan

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BEYOND PROJECT

BEYOND aims to achieve a more interconnected European business acceleration industry in between ‘modest’ or ‘moderate’ and ‘strong’ or ‘leading’ acceleration ecosystems in Europe, and therefore directly contribute to foster the rise of investment flows from net contributor regions (leaders) towards ‘modest’ and ‘moderate’ regions as net beneficiaries, which might provide one effective solution against the above referred undesired geographical gap.

BEYOND project will focus on:

1. Testing a Self-Sovereign Digital Identity scheme (funding passport) that start-ups get no matter what accelerator they join. Through the funding passport start-ups can document their journey and get access to additional funding;
2. Building a joint platform for the core acceleration enabling online acceleration and a joint framework for how start-ups are most efficiently developed;
3. Sharing specific offers from the different project participants and resources to increase the value for start-ups;
4. Developing an incentive structure where all partners benefit from providing high quality start-ups and develop their services;
5. Creating a cross-region marketplace for raising funding to start-ups so start-ups are not as dependent on the local investor landscape.

These 5 elements constitute the backbone of BEYOND’s Virtual Accelerator Marketplace (VAM) a trust framework to support joint business acceleration activities that will contribute in a sustainable manner to enhance a balanced interconnectedness of private investment flows and thus, contribute to dramatically improve quality and outreach of business acceleration services in developing innovation ecosystems. The VAM will be tested through 2 editions of a joint acceleration program co-designed by 5 business accelerators backed on their own VC Funds,

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representing moderate (BG, LT, PL) and leading regions (DK, ES), that will select and support 2 cohorts of 20 Startups that will receive access to mentoring and VC investors.



Abbreviations

EU: European Union
VAM: Virtual Accelerator Marketplace
EIC: European Innovation Council
VC: Venture Capital
DoA: Description of Action
KPI: Key Performance Indicator
DEI: Diversity Equity Inclusion
CoC: Code of Conduct
ACC: Accelerace
FBA: FundingBox Accelerator
ISDI: ISDI
OVK: Overkill Ventures
XLR: XL Radar
FBR: FundingBox Research

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Executive Summary

Diversity is a recognizable source of creativity and innovation that can provide a basis for competitive advantage of organizations and ecosystems. Though, despite the venture capital (VC) and acceleration industry appears to be making progress in achieving greater gender, racial, and ethnic diversity, there is still a long way.

The deliverable D6.4 BEYOND Diversity Management Plan sets the scene for how to success in promoting diversity and inclusion, while executing an open and fair acceleration program encouraging diversity in all areas, being both internally in the consortium and externally with involved third parties.

A Code of Conduct listing specific guidelines for how stakeholders must act throughout the project, will be shown to all stakeholders of BEYOND, for them to both comply with and encourage even further diversity and inclusion in acceleration and startups environments. .

Through specific engagement with initiatives such as Included VC, Diversity VC and EU Diversity, BEYOND will establish connections and relationships with players that can contribute and guide the project to become even more diverse and inclusive. Potentially by involving them in specific committees ensuring diversity.

For all involved stakeholders, both internal and external, diversity and promotion hereof is a crucial part of the BEYOND project. Consortium members, Mentors, Evaluators, Investors and Beneficiaries etc. will all be guided in how to comply with the CoC.

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1 Introduction

The Diversity Management Plan aims at ensuring proper presence of diversity elements all along the project and especially in the acceleration program. For the purposes of this project, the term 'diversity' encompasses a range of differences in ethnicity, nationality, gender, function, ability, language, religion, lifestyle or tenure related to the persons engaged in the different activities of the project.

"ANYONE CAN BE A FOUNDER"

"Biases are real. Anyone who denies them is both diluting themselves and contradicting scientific facts. We prefer similar people. Similar age, religion, culture, gender, socioeconomic status, education, backgrounds, and even looks.

Have you ever looked at the striking similarities among the decision makers at VCs? No wonder so many talented people have been excluded from getting their ideas funded.

It is easy to think the solution is more diversity among decision makers. But this just introduces a variety of biases. And no place can ensure that all potential biases are represented.

Instead of giving power to bias, we must start with a belief. Anyone can be a founder.

Founders feel compelled to improve our world. Their resolve makes them impactful, creative, and leaders. They create breathtaking momentum. And their ambition drives them to design for scalability and category creation.

At Accelerace, we have always focused on the insights, momentum, and ambition of founders. We notice what they do. Not who they are.

As the most prolific VC in Denmark, we have invested in handicapped founders. Religious founders. Founders in their sixties. Founders in their teens. Founders from communist regimes. Founders who are romantic couples. Founders from small towns. Founders with hardware products. Why? Because they displayed all the signs of being Founders."

David Ventzel, Partner & Fund Manager at Accelerace
Accelerace Diversity Manifesto (2021)

FBA will act as “diversity keeper” by putting in place The Diversity Plan which will guide the Project Coordinator and Project Partners to keep diversity as a main behavioral driver when planning and executing their duties along the project implementation. This task will pay special attention to facilitate a significant participation of women-led businesses in the tasks foreseen in WP3 and WP4.

A specific Diversity Management activity is foreseen, as cross-cutting activity focused on guaranteeing the presence of diversity elements of the project, paying special attention to achieve a proper gender balance in all project activities, for instance, in the involvement of a balanced number of women-led Start-ups, mentors and investors, in the activities foreseen in WP3 and WP4. The term ‘diversity management’ refers to the systematic and planned commitment of the consortium partners to engage with, through the activities of the project, people with diverse backgrounds and abilities as the aggregate effect of engagement activities planned along the project and individual managerial behaviours in delivering qualitative project results through leadership and team work among consortium partners.

2 Why this deliverable?

Diversity is a recognizable source of creativity and innovation that can provide a basis for competitive advantage of organizations and ecosystems.

This topic requires a thorough understanding and preparation, hence this deliverable was planned together with the appointment of the “diversity keeper” (FundingBox Accelerator, FBA) that will be responsible for guiding the Project Coordinator and project partners in keeping diversity as a main behavioral driver.

The Diversity Management Plan is foreseen as a cross-cutting component of the project management and execution, focused on guaranteeing the presence of diversity elements all along the project timeline.

Moreover, the Beyond consortium is also following up on the expectation imposed by the project topic (HORIZON-EIE-2021-SCALEUP-01), encouraging ‘(...) More inclusive and gender equal innovation ecosystems.’

It is 2022 and diverse, equal and inclusive business has been brought to multiple agendas globally. The process has been developing gradually around the world and it is now more than certain that it follows the usual path of:

education/encouragement - implementation - improvement that many social, economic and political changes experienced before it.

3 What is diversity?

The BEYOND project will be following the definition of diversity proposed by the [European Institute for Gender Equality](#):

‘Diversity: Differences in the values, attitudes, cultural perspective, beliefs, ethnic background, sexual orientation, gender identity, skills, knowledge and life experiences of each individual in any group of people.’

This will be the backbone of the project activities, while educating, encouraging and executing the tasks. The partners, external and internal stakeholders as well as startup talent attracted on the way will be all encouraged to implement as much diversity as possible. One angle has already been established in the project core, by having emerging and leading accelerators as project partners.

Research shows that companies that implement workforce diversity policies identify important benefits that strengthen long-term competitiveness and, in

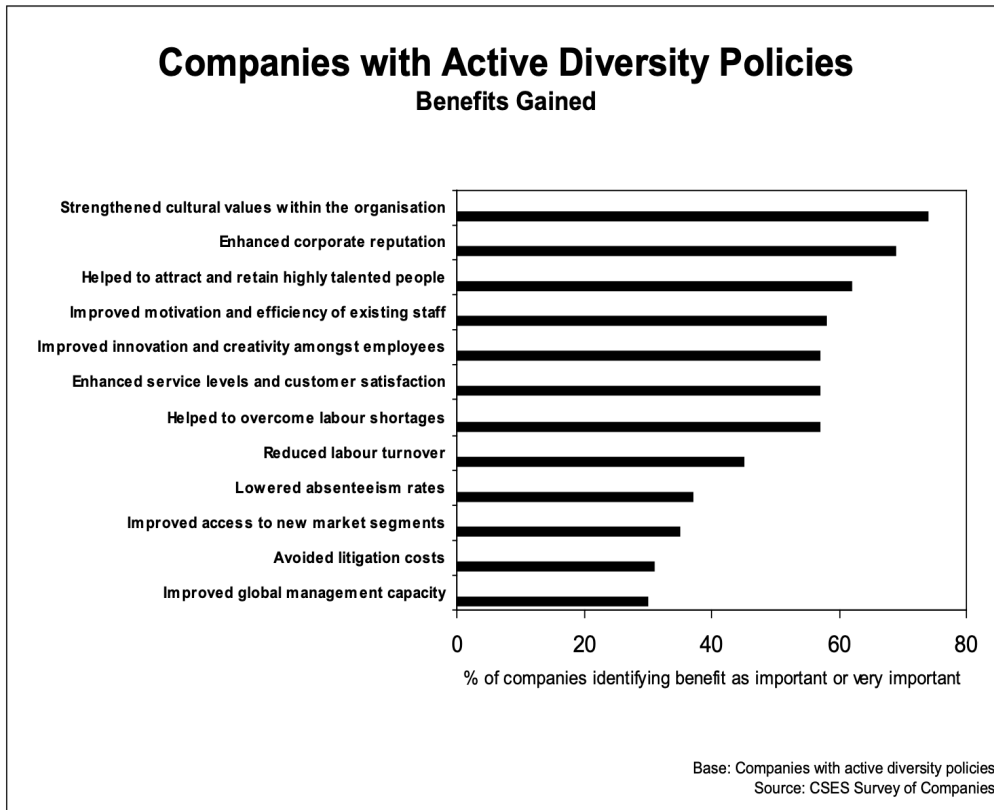
certain instances, also produce short and medium-term improvements in performance.

Additionally, effective, systematic measurement of the costs and benefits of workforce diversity policies is essential to sustain existing programmes and to build the business case for greater investment, especially by “non-users”.¹

Moreover, employees belonging to different cultures usually have different ways of thinking and can thus analyze a matter at hand from a variety of perspectives. This is hard to achieve when employees belonging to the same culture are asked to analyze the same matter. Employees coming from different cultures have different experiences, which can be beneficial by providing the organization with a sound and vast knowledge base. Another positive effect of cultural diversity in the workplace is the increased tendency of organizational personnel to overcome culture shock as the business expands in other countries and becomes international. This is a very important benefit derived from cultural diversity of the employees because many modern companies have global expansion on their corporate agendas. With expansion into other countries comes a range of obstacles including, but not limited to, gathering information about local customs and laws in the foreign country, assessing risk, and designing strategies to overcome those risks. When an organization has a culturally diverse workforce, it can use the information and knowledge of the individual workers to achieve these objectives and overcome the aforementioned obstacles.²

¹ Anne Friel, Senior Integration Expert - European Commission - Directorate-General for Employment, Industrial Relations and Social Affairs, 2003.

² Gillian Coote Martin, South Florida College of Arts Science & Technology, USA - The Effects Of Cultural Diversity In The Workplace, 2014.



Finally, a diverse workforce is a reflection of a changing world and marketplace. Diverse work teams bring high value to organizations. Respecting individual differences will benefit the workplace by creating a competitive edge and increasing work productivity. Diversity management benefits associates by creating a fair and safe environment where everyone has access to opportunities and challenges. Diversity is beneficial to both associates and employers. Although associates are interdependent in the workplace, respecting individual differences can increase productivity. Diversity in the workplace can increase marketing opportunities, recruitment, creativity, and business image. In an era when flexibility and creativity are keys to competitiveness, diversity is critical for an organization's success³.

The diversity has also been in the center of several the [United Nations Sustainable Development Goals](#), namely:

³ K. A. Green et al. Diversity in the Workplace: Benefits, Challenges, and the Required Managerial Tools, 2002.

- No 4: Quality Education (Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all <https://sdgs.un.org/goals/goal4>)
- No 5: Gender Equality (Achieve gender equality and empower all women and girls <https://sdgs.un.org/goals/goal5>)
- No 8: Decent Work & Economic Growth (Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all <https://sdgs.un.org/goals/goal8>)
- No 10: Reduced Inequalities (Reduce inequality within and among countries <https://sdgs.un.org/goals/goal10>)
- No 16 Peace, Justice, and Strong Institutions (Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels <https://sdgs.un.org/goals/goal16>)

4 Stakeholders working in the area

The research done by the BEYOND project team has proved to bring multiple valuable resources. For the purpose of optimization as well as a way of planning the project's future actions, the organizations and stakeholders working in the area of diversity and inclusion have been divided into 2 groups:

- actionable connections and
- references.

The actionable connections are defined here as stakeholders that the BEYOND project will reach out to during its lifetime and will try establishing presence and sustainable cooperation, whenever possible.

The references are the knowledge repositories, relevant publications and state-of-the-art materials bringing new knowledge to the team.

Ad 1. Actionable connections

- [Included VC](#) with its mission '(...) to change the face of the VC industry, dramatically increasing diversity and maximising fund success by transforming networks, staff, dealflow and investments.'
Action: the BEYOND team will investigate the opportunity of becoming the Included VC Community Partner and change the situation of underrepresented and overlooked people at the VC market.
- [Diversity VC](#) working towards '(...) setting a global benchmark for Diversity, Equity, and Inclusion (DEI) best practices in the VC industry'.

Action: the BEYOND team will investigate the opportunity of getting a customized advice and/or training from Diversity VC experts. The project will also explore the option of becoming the Diversity VC Community member.

- [EU Diversity](#) the initiative bringing the European Capitals of Inclusion and Diversity Award as well as the European Diversity Month and the European Diversity Charters. The charters help public and private sector organisations across the EU design and implement effective diversity and inclusion policies.

Action: the BEYOND team will inquire the possibility of signing the Charter in order to stay in the middle of the European activities of organisations making a public commitment to promote diversity and inclusion in the workplace (charters are organised at national level, with a Charter per country. Together they have over 12.800 signatories - private and public organisations, NGOs, trade unions - covering 16 million employees).

Ad 2. References

- Report on '[Women in VC](#)' prepared by the European Women in VC organisation, giving an insight into the topic of gender-related investment and current (May 2022) as well as analysis on role and importance of women as startup founders and business makers.
- Resources and investor profiles gathered by [Invest Europe](#) - the organization committed to and believing in the value of diversity in business organisations and industry.
- Survey on '[Diversity in Venture Capital](#)' by Deloitte, which assesses the state of the VC industry workforce, with a special focus on diversity, equity and inclusion (DEI). The analysis concludes on the progress in achieving greater gender, racial, and ethnic diversity.

5 How will Diversity be Managed in BEYOND?

The BEYOND project - from its inception - has been designed in a way to support and promote diversity. There are 2 layers, internal and external, that should be taken in account when defining the diversity approach.

Internal Diversity

The project consortium includes leading and emerging partners the partners Accelerace from Denmark and ISDI Accelerator from Spain are representing the leading acceleration ecosystems in Europe, while the partners Innovation Capital (XL-Radar) from Bulgaria, Overkill Ventures from Latvia and FundingBox Accelerator from Poland represents the emerging acceleration ecosystems . This way, different scale of experience can bring value on both sides. The same result is expected given the geo-political location of partners that come from different historical, political and social backgrounds, especially with a consortium representing a vast majority of the European regions like Baltics, Eastern Europe, Northern/Scandinavia and Southern Europe .

Investors

As part of BEYOND's platform is the investors dealroom, a specific matchmaking feature of the funding passport, that allows to facilitate secure and private digital exchange of data between Start-ups and investors. Initially, the project the project will have 2 editions of a joint acceleration program co-designed by the 5 aforementioned business accelerators backed on their own VC Funds and thereby representing a cultural and geographical spread among the investors linked with the program. Though, in the later stages of the project more investors are to be added to the platform as the program opens up to the public, and here the consortium partners will play a huge role in attracting investors with much diversity both in terms of gender, values, attitudes, beliefs, skills and knowledge. The platform is intended to be open to anyone and the consortium will invest resources in attracting diverse investors as well as investors with a clear diversity mission such as the already mentioned [Included VC](#) and [Diversity VC](#).

Supportive Bodies

Besides the investors a huge part of the joint acceleration program is the support of startups by mentors. In the first stages the accelerators in the consortium will bring mentors from within the companies or already used in the existing individual acceleration programmes. A crucial focus here is, of course, that selected mentors

comes from a diverse pool. Naturally through geography, gender and cultural background which the partners represent, but similarly important that they are aligned with the diversity focuses of the program in general and encourages the diversity among the selected startups. When collecting necessary information and data among the interested startups the application form will include several demographic questions to properly identify the diversity among the team and company such as various knowledge and skills present, gender balance in the founder team and educational backgrounds.

Moreover, there is an ongoing discussion among the possibility of establishing a mentoring committee or advisory board highlighting the necessity of diversity among the startups and potentially through the opportunity of getting customized advice and/or training from the Diversity VC experts.

External Diversity

As stated several times already, the BEYOND VAM Platform will be tested through 2 editions of a joint acceleration program that will select and support 2 cohorts of 20 Startups that will receive access to mentoring and VC investors. As the 20 Startups come from the existing programs of the accelerator partners they will intuitively no matter of selection represent diverse geography, culture and ethnicity such as germanic or slavic. However, the consortium which to encourage even more diversity and inclusion and therefore there will be a strong focus on among others gender and age. When opening up in the later stages inclusion of additional startups, mentors and investors will allow for even more diversity than what the consortium can manage with the first 40 startups entering the joint program from the previous accelerators.

When attending events and promoting the project and pertaining platform, diversity among the consortium must be present. Additionally, diversity and inclusion will be highlighted as part of not only the program but also the platform and involved stakeholders. Events are often the first place where projects engages with the “outer world” and therefore it is crucial that acquiring of users, mentors and investors emphasises openness and inclusion of diversity within the project As one of the core elements of BEYOND is to mitigate the gap between ‘modest’ or ‘moderate’ and ‘strong’ or ‘leading’ acceleration ecosystems in Europe

Code of Conduct

In order to ensure sustainable and lasting diversity among the project and platform going forward, the BEYOND consortium will implement a 'Code of Conduct' for all stakeholders and participants that will be shared as educational material as well as guiding practises. The CoC will be a developing list explaining that each stakeholder, contributor and startup linked to BEYOND will be executing their activities with respect to and comply with the CoC as well promoting it further.

The initial Diversity Code of Conduct of BEYOND contributors states that, all stakeholder must:

- Respect and value differences
- Promote inclusiveness in the project in terms of both personal characteristics and professional abilities
- Seek variety and diversity in opinions, behaviours, actions, execution ideas and planning strategies
- Demonstrate team spirit and invest in team building
- Treat others with tact, courtesy and respect
- Abstain from and actively discourage discrimination in all forms
- Avoid offending others by exercising restraint, and are aware that statements or actions not intended to be offensive to another person may be perceived as such