

VIRTUAL GUIDE  
Learning unit 2  
Lesson 3

# FUNDING AND FINANCIAL MANAGEMENT



Innovative smart textiles & entrepreneurship

A project:



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## Introduction

Funding management is of paramount importance for a business because it directly impacts the company's financial health, stability, and ability to achieve its objectives. Properly managing funding ensures that an enterprise can meet its financial obligations, invest in growth opportunities, and navigate through economic challenges. Adequate funding enables a business to maintain the necessary level of working capital to support its ongoing operations and meet short-term liabilities. Optimizing working capital can improve efficiency and reduce reliance on external financing. On the other hand, funding management allows businesses to invest in expansion opportunities, such as opening new locations, launching new products, or entering new markets. Strategic funding allocation helps capitalize on market opportunities. For innovative businesses, R&D funding is crucial for developing new products, processes, and technologies that can keep the company ahead of competitors and drive future growth.

Effective funding management can reduce financial risks and uncertainties. Having a diverse funding mix can help cushion the impact of unexpected events, economic downturns, or industry-specific challenges. Careful management of debt allows the business to maintain a healthy debt-to-equity ratio and avoid excessive interest burdens. This enables the enterprise to access additional funding when needed and maintain a positive credit rating.

Entrepreneurship support resources play a critical role in fostering the success and growth of entrepreneurs and their ventures. Starting and running a business can be a challenging and complex endeavour and having access to various support resources can significantly increase the chances of success. Support resources often provide access to market research data, networking and knowledge sharing opportunities, allowing entrepreneurs to validate their business ideas, understand market trends, and identify potential customers.

## 1. Access to Funding

### 1.1. Need for funding into the sector

Funding needs for smart and advanced textiles can vary depending on the specific project, stage of development, and regional context. Funding represents a constant need that characterise all the different phases of the business development.

#### **Start up-phase**

The business start-up phase refers to the initial period during which a new business is launched and begins its operations. It is the critical stage where entrepreneurs or business owners take their ideas and transform them into a viable business entity. This phase involves setting up the foundation for the business to operate, creating products or services, and establishing a market presence.

Securing adequate funding is crucial to support the start-up's early operations, covering expenses such as research and development, equipment, marketing, hiring, and initial inventory, more in detail:

**Market Research and Validation:** Before launching a smart textile product, entrepreneurs need to conduct market research, validate the product-market fit, and gather feedback from potential customers. Funding is required to conduct surveys, focus groups, and prototype testing, as well as to analyze market trends and competition.

**Access to Specialized Expertise:** Developing smart and advanced textiles often requires collaboration with experts in various domains, such as textile engineering, electronics, data analytics, and user experience design. Funding is needed to engage consultants, researchers, or advisors who can provide specialized knowledge and guidance.

**Research and Development (R&D):** Smart and advanced textiles often require substantial investment in research and development to explore new materials, develop innovative manufacturing processes, and integrate technology components. They can involve the integration of electronics, sensors, and connectivity, which requires expertise in areas such as electronics engineering, material science, and software development. Securing funding for R&D activities is crucial but can be challenging due to the high costs and long-term nature of research projects needed to support the technical development and prototyping of these complex systems.

**Regulatory Compliance:** Depending on the application and location, smart textiles may need to comply with specific regulations and certifications. Funding is required to navigate the regulatory landscape, conduct necessary testing, and obtain certifications to ensure product safety and compliance. Intellectual

**Property Protection:** Smart and advanced textiles often involve innovative technologies and designs. Securing intellectual property rights through patents or trademarks is important but can be expensive, especially when seeking international protection. Funding is necessary to cover the costs associated with intellectual property protection.

### **Expansion phase**

The business expansion phase refers to a stage in the lifecycle of a business when it has successfully established its operations and is ready to grow and scale its activities. This phase typically comes after the initial start-up phase, during which the business has proven its concept, gained traction in the market, and generated a stable revenue stream. Now, the focus shifts towards expanding the business further to increase market share, reach new customers, and potentially enter new markets.

Expansion strategies may include entering new geographic markets, diversifying product or service offerings, forming strategic partnerships, acquiring or merging with other businesses, and scaling up operations:

**Marketing and Distribution:** Once the smart textile product is ready for the market, funding is needed for marketing campaigns, branding, packaging, and distribution channels. This includes developing a sales strategy, attending trade shows, and reaching target customers through various marketing channels.

**Supply Chain Development:** Smart textiles may require specialized materials, components, or manufacturing processes that are not readily available in the existing textile supply chain. Funding is necessary to establish relationships with suppliers, source new materials, and adapt manufacturing processes to incorporate smart technologies.

**Scaling Operations:** As a business expands and establishes its presence in the market, there is often a need to scale up operations. This may involve expanding production capacity, hiring additional staff, investing in infrastructure, or upgrading technology. Funding can provide the necessary capital to support these growth initiatives.

**Market Penetration:** The primary goal of the expansion phase is to increase the size, market share, and reach of the business. It focuses on capturing a larger share of the market or enlarging into new markets. This may require investment in marketing and sales activities, product development, distribution channels, or entering partnerships and collaborations. Funding can facilitate these efforts and help the business gain a competitive edge.

**Acquisitions or Mergers:** During the expansion phase, businesses may consider strategic acquisitions or mergers to enhance their market position or expand their capabilities. These transactions often require significant financial resources for due diligence, legal fees, integration costs, and potential payouts. Funding can facilitate such strategic moves and enable the business to achieve synergies and growth through consolidation.

### **Consolidation phase**

The consolidation phase occurs after a period of rapid expansion, and its purpose is to stabilize and strengthen the business's position in the market. The primary goal of the consolidation phase is to solidify the gains made during the expansion phase and optimize operations for long-term sustainability. It aims to improve efficiency, reduce costs, and enhance profitability. As a business grows and consolidates, its working capital requirements may increase. This includes managing inventory, accounts receivable, and accounts payable. Adequate funding ensures that the business has sufficient liquidity to manage day-to-day operations, meet its financial obligations, and seize new opportunities as they arise.

Consolidation strategies typically involve streamlining operations, optimizing processes, fine-tuning marketing efforts, improving customer retention, and enhancing internal systems and infrastructure. The focus is on achieving operational excellence, fostering customer loyalty, and maintaining a strong financial position.

In the consolidation phase of a business, funding can play a crucial role in sustaining and growing the company's operations:

**Customer Retention:** Building and maintaining strong customer relationships becomes a priority. The company invests in customer service, loyalty programs, and personalized marketing to retain existing customers and encourage repeat business.

**Process Optimization:** The business evaluates its internal processes and identifies areas for improvement and efficiency. Streamlining operations can help reduce costs, increase productivity, and enhance overall performance.

**Risk Management:** As a business consolidates, it may face various risks and uncertainties, including market fluctuations, regulatory changes, or unforeseen events. In the consolidation phase, the focus is on minimizing risks and avoiding overextension. The company may shift from aggressive growth to a more cautious approach to ensure stability. Having access to funding can provide a safety net to mitigate potential risks and sustain the business during challenging times.

**Branding and Marketing Refinement:** The company fine-tunes its branding and marketing efforts to create a consistent and compelling brand identity. Marketing messages are refined to resonate with the target audience effectively.

**Strategic Partnerships:** Forming strategic partnerships and alliances can offer additional growth opportunities and access to new markets or technologies.

## 1.2. Financial structure

If companies want to survive and prosper, they've got to establish a sustainable capital structure. That's because a firm's capital structure not only helps to consolidate a company's financial strength, empowering it with enough flexibility to face any unforeseen economic difficulty that may arise, but also let to access to new finance. Capital structure balance is normally upheld by establishing a company-tailored equilibrium between debt and equity.

Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage and is calculated by dividing a company's total liabilities by its shareholder equity. D/E ratio is an important metric in corporate finance. It is a measure of the degree to which a company is financing its operations with debt rather than its own resources.

**High D/E Ratio (>1):** A high D/E ratio indicates that the company is relying on debt to finance its operations and growth. While debt can provide tax advantages and allow companies to leverage their investments, a high D/E ratio also means higher financial risk. The company may face challenges in servicing its debt obligations, especially if interest rates rise or the business faces financial difficulties.

**Low D/E Ratio (<1):** A low D/E ratio suggests that the company relies more on equity financing than debt financing. A lower D/E ratio indicates a conservative capital structure, with a lesser burden of debt-related obligations. This can lead to greater financial stability and less financial risk, but it might also mean missed opportunities for leveraging capital for growth.

**Balanced D/E Ratio (Around 1):** A D/E ratio close to 1 signifies a balanced capital structure, where debt and equity financing are more evenly distributed. This balance indicates a moderate level of financial risk and may be seen as an optimal mix for some businesses.

## 2. Search for fundings

It's important for businesses to carefully evaluate their funding needs, develop a robust financial plan, and explore appropriate funding options such as bank loans, venture capital, strategic partnerships, or additional rounds of fundraising. To address these funding needs and challenges, entrepreneurs should thoroughly research available funding options, seek partnerships and collaborations, and leverage support networks, industry associations, and innovation programs specific to the smart textiles domain. One of the challenges faced by smart textile entrepreneurs is finding the right funding sources that understand the unique nature of their industry. It can be challenging to identify investors or grant programs that are specifically interested in smart and advanced textiles, leading to potential funding gaps.

### 2.1. Private Investors

Private investments, provide crucial funding and support for startups and innovative companies. They typically have longer investment horizons, willing to hold their positions for years, allowing companies to grow and mature without the short-term pressures.

**Private banks** often provide business loans to companies involved in innovative projects, including those in the smart textile industry. These loans could be used for research and development, equipment purchases, scaling up production, and other business-related expenses. For larger-scale smart textile projects, private banks might offer project financing. This type of funding is specifically tailored for capital-intensive endeavors and often involves structuring the loan based on the project's cash flow and assets.

**Venture Capital (VC) Funding:** Venture capital investors are individuals, firms, or funds that provide capital to startups and early-stage companies with high growth potential and innovative projects in exchange for equity ownership. Instead of providing loans, venture capital investors invest in companies by purchasing equity shares. This means they become partial owners of the company and share in its success or failure. If your advanced textiles venture has strong growth potential and a compelling business plan, you can approach venture capital investors who specialize in the textile industry or have an interest in technology-driven projects.

**Corporate Partnerships:** Large companies in the textile industry may be interested in supporting innovative projects through partnerships or sponsorship. They may provide funding, mentorship, or access to their distribution channels. Explore potential collaborations with companies that align with your goals and technologies.

**Business angels:** also known as angel investors, are individuals who invest their personal funds into startups and early-stage companies. They often play a crucial role in supporting entrepreneurs and fostering innovation. Business angels use their own personal funds for investments, distinguishing them from venture capital firms that manage pooled funds from various investors. Many business angels take an active role in the companies they invest in.



They often have significant experience and success in a particular industry, leveraging their knowledge and network to support startups in the same domain and providing mentorship, strategic advice, and industry expertise to help the entrepreneurs navigate challenges and make informed decisions. Business angels offer more flexible investment terms compared to formal institutional investors. They may be open to convertible notes, revenue-sharing agreements, or other innovative financing structures.

When seeking funding from private investors, it's essential to have a well-structured business plan and a clear presentation of your smart textile project's potential benefits and market opportunities. A business plan provides a clear and detailed outline of the business idea, its market potential, and the strategies for execution. It demonstrates to potential investors that the business is well-thought-out and has a viable chance of success.

## 2.2. National Grant options

At national level, it may exist different grants opportunities to sustain the business development, it is important to scout the different options available to take advantages from these important financing supports:

**Government Grants:** Many governments offer grants and funding programs to support research and development in advanced textiles. These grants are often provided by government agencies focused on technology, innovation, or economic development. Check with your local government or relevant national agencies to explore available opportunities.

**Collaboration with Research Institutions:** Universities, research institutions, and laboratories often have funding programs or grants available for collaborative projects. Partnering with academic or research organizations can provide access to funding, expertise, and facilities.

**Industry-Specific Grants and Competitions:** Many industry organizations, trade associations, and foundations offer grants or organize competitions to foster innovation in specific sectors. Look for textile industry associations or organizations focused on technology and innovation that provide funding opportunities or sponsor innovation challenges.

**Research and Development (R&D) Tax Credits:** Some countries provide tax incentives or credits for companies engaged in research and development activities. If your advanced textiles project involves significant R&D, you may be eligible for tax benefits. Consult with a tax professional or the appropriate government agency to understand the eligibility criteria and application process.

Remember to thoroughly research and tailor your funding applications to meet the specific requirements of each funding source. Additionally, consult with local business development organizations, chambers of commerce, and innovation hubs that can provide guidance and connect you with relevant funding opportunities in your region.

## 2.3. Crowdfunding

Crowdfunding can be a powerful and innovative way to support projects in the smart and advanced textile sector. Whether you are developing new wearable technologies, high-performance fabrics, or smart textiles for various applications, crowdfunding can help you

raise funds, create awareness, and engage with potential customers and supporters. Here are some steps to consider when crowdfunding for the smart and advanced textile sector:

1. Start by conducting thorough research on crowdfunding platforms that are suitable for projects in the smart textile industry. Look for platforms that have a track record of successful campaigns related to technology, fashion, or innovative products. Create a detailed plan outlining your project's objectives, funding goals, timeline, and target audience.
2. Provide clear and engaging information about your smart textile project, its applications, benefits, and the problem it solves. Use high-quality images, videos, and infographics to showcase your product's features and potential. If possible, showcase prototypes or demonstrations of your smart textile technology. Connect emotionally with your audience by sharing the story behind your smart textile project. Explain your passion, expertise, and how your innovation will make a difference in the textile industry.
3. Determine the deadline and the amount of funding you need to bring your smart textile project to life. Make sure your funding goal is realistic and covers the necessary expenses for development, production, and fulfillment of rewards (if applicable).
4. Offer Attractive Rewards: Create a range of appealing rewards that align with different contribution levels. Consider offering early access to your smart textile products, exclusive designs, or personalized experiences.
5. Promote Your Campaign. Utilize social media, email newsletters, and influencer partnerships to spread the word about your campaign. Engage with your audience, answer questions, and update them on your progress throughout the campaign.
6. Project Execution. If the funding goal is reached or exceeded within the specified time frame, the creator receives the funds collected from backers, minus the platform fees. They can then proceed with executing the project, producing the product, or fulfilling their promises to backers.

#### Types of Crowdfunding:

**Reward-Based Crowdfunding:** Backers receive non-financial rewards, such as early access to the product, merchandise, or personalized acknowledgments in exchange for their financial support. This is the most common type of crowdfunding for creative projects and startups.

**Donation-Based Crowdfunding:** Contributions are made without any expectation of financial return. This type of crowdfunding is often used for charitable causes, community projects, or to support individuals facing personal challenges.

Here some platforms mainly focused on these types of crowdfunding:

**Kickstarter:** one of the largest and most well-known crowdfunding platforms. It has a category dedicated to Technology, where you can find various projects related to wearables, smart textiles, and other tech innovations.

**Indiegogo:** another major crowdfunding platform that offers a Technology category. It has been used for a wide range of technology and wearable projects, including those involving smart textiles.

**Experiment:** specifically designed for scientific research and innovative projects. If your smart textile project has a strong scientific or research component, this platform could be a good fit.

**Equity Crowdfunding:** Investors receive shares or ownership in the business in exchange for their financial contributions. This type of crowdfunding is commonly used by startups and early-stage companies to raise capital from a larger pool of investors.

Examples of platform specialised in this kind of crowdfunding are:

**MicroVentures:** an equity crowdfunding platform that connects investors with early-stage startups, offering opportunities to invest in companies with high-growth potential.

**Crowdfunder:** focused on connecting investors with startups and businesses. If your advanced textile project requires equity crowdfunding, this platform might be more suitable

**Debt Crowdfunding (Peer-to-Peer Lending):** Backers lend money to the project or business, and the creator agrees to repay the loan with interest over time.

Platform related to this last kind of crowdfunding are:

**Funding Circle:** Funding Circle is a peer-to-peer lending platform focused on providing loans to small and medium-sized businesses. It operates in several countries and allows investors to fund business loans to creditworthy companies.

**InvestEU Portal:** The InvestEU Portal brings together investors and project promoters on a single EU-wide platform. Since the InvestEU Portal provides a list of pre-checked quality projects, qualified investors have the opportunity to easily screen various projects before deciding on which ones to invest in.



### 3. EU grant options

There were several European funding programs available for advanced and smart textiles. However, please note that funding programs may change over time, so it's essential to verify their current availability and criteria. In the following sections we will present some European funding programs that supports advanced and smart textiles.

#### 3.1. Horizon Europe – Cluster 4: Digital, Industry and Space

Horizon Europe is the European Union's research and innovation funding program (2021-2027). Cluster 4 specifically focuses on advancing digital and industry technologies, which can include funding opportunities for smart textiles research and development.

Areas of intervention:

- manufacturing technologies
- key digital technologies including quantum technologies
- emerging enabling technologies
- advanced materials
- artificial intelligence and robotics
- next generation internet
- advanced computing and Big Data
- circular industries
- low carbon and clean industries

- space including earth observation

**Funding rate:** No-profit 100% of the eligible costs

Profit 60% of the eligible costs

**Budget per project:** from 1 to 20 mln approx (depending on the call)

**Starting TRL:** approx from 3 to 5 (depending on the call)

### 3.2. European Regional Development Fund (ERDF)

The ERDF provides funding to support regional development projects across the EU. In some regions, there may be opportunities for funding advanced textile projects, especially those related to regional innovation and competitiveness.

In particular, about the funding priorities, in 2021-2027, the fund will enable investments to make Europe and its regions:

- More competitive and smarter, through innovation and support to small and medium-sized businesses, as well as digitisation and digital connectivity
- Greener, low-carbon and resilient
- More connected by enhancing mobility
- More social, supporting effective and inclusive employment, education, skills, social inclusion and equal access to healthcare, as well as enhancing the role of culture and sustainable tourism
- Closer to citizens, supporting locally-led development and sustainable urban development across the EU

**Funding rate:** Less developed regions: **80 or 85%**

Transition regions: **60% or 70%**

More developed regions: **40% or 50%**

**No minimum project size.**

You should apply for regional funding to the **authority managing** the relevant regional programme. That body will evaluate your project and decide whether to grant funding.

Organisations that can benefit from regional funding include public bodies, some private sector organisations (especially small businesses), universities, associations, NGOs and voluntary organisations. Foreign firms with a base in the region covered by the relevant operational programme can also apply, provided they meet European public procurement rules.

Before applying for a grant, you should check the European **operational programmes** in your region. Your project application must meet the selection criteria and investment priorities of your regional programme.

You will have to follow the application procedures of the relevant managing authority. Some have an ongoing procedure, others accept applications at certain times only. See the website of your managing authority for details.

**Find your managing authority here:**  
[https://ec.europa.eu/regional\\_policy/in-your-country/managing-authorities\\_en](https://ec.europa.eu/regional_policy/in-your-country/managing-authorities_en)

**Check for your national programmes here:**  
[https://ec.europa.eu/regional\\_policy/in-your-country/programmes\\_en](https://ec.europa.eu/regional_policy/in-your-country/programmes_en) where you can sort by period, country, region and type (national, regional / cross-border, transnational and interregional).

### 3.3 Eurostars

Eurostars is a European funding program that supports innovative R&D projects led by small and medium-sized enterprises (SMEs). Smart textile companies with European partners may be eligible for funding under this program.

Eurostars projects involve international **collaboration between at least two independent entities from two different Eurostars** participating countries. These entities can be SMEs, research organizations, or universities, but the consortium should be led by an innovative SME.

The program supports projects with a clear market orientation, meaning that the R&D activities should have the potential to lead to new or improved products, processes, or services that can be commercialized. **Projects will be funded if they are at a stage of technological development corresponding to a TRL 4-6** at the start of the project. Project should aiming to reach a minimum Technology Readiness Level (TRL) of 6 by the end of the project. TRL 6 implies that the technology has been demonstrated in a relevant environment.

Eurostars projects typically have a duration of up to three years, allowing for sufficient time to develop and demonstrate the innovation.

IP generated during the project is usually retained by the participants, and agreements regarding IP rights are made between the partners involved.

**Funding rules vary from country to country** and each National Funding Body decides:

- which organisations can receive funding,
- which project activities can be funded and the funding rates and thresholds.

### 3.4 European Innovation Council (EIC) Accelerator

The EIC Accelerator (formerly known as SME Instrument) is open to innovative projects across all sectors, it provides support to high-potential, deep tech companies, including those in the field of advanced textiles.

It is an initiative under the European Union's Horizon Europe research and innovation program. It is designed to support high-potential, innovative start-ups and small and medium-sized enterprises (SMEs) in bringing their breakthrough innovations to the market, with the potential to bring substantial benefits to the economy, society, or the environment. The EIC Accelerator provides funding, mentoring, and networking opportunities to help innovative companies scale up and compete globally. In addition to grant funding, successful applicants can receive optional equity investment from the European Innovation Council Fund.

The EIC Accelerator is focused on **individual companies** rather than consortia. It supports innovative projects proposed by single SMEs or start-ups that have the potential to create significant economic and societal impact.

The application process involves **two evaluation phases**. In the first phase, companies submit a short application outlining their innovation and business idea. If the application passes this phase, the company is invited to submit a full proposal for the second evaluation phase. During the second evaluation phase, shortlisted applicants are invited to a pitch interview with a panel of experts. The pitch interview allows the applicants to present their project and answer questions from the evaluation panel.

Companies from EU Member States and associated countries are eligible to apply for the EIC Accelerator.

**Grant Funding:** up to 2,5 million for companies aiming to reach the TRL 8 at the end of the project, to be completed within 24 months.

**Funding rate:** 70 or 100 % of the eligible costs

**Direct Investments:** up to 15 million for market deployment = TRL 9 with a 7-10 years perspective.

**EIC Accelerator Challenge:** for projects matching the pre-defined topics

**EIC Accelerator Open:** for projects in any field of technologies not matching the pre-defined topics

Want to know more about this topic?

[HORIZON - CLUSTER 4 DIGITAL INDUSTRY AND SPACE](#)

[EUROPEAN REGIONAL DEVELOPMENT FUND ERDF](#)

[EUROSTARS](#)

[EUROPEAN INNOVATION COUNCIL](#)

[EU FUNDING AND TENDERS PORTAL](#)

## 4. Support to Entrepreneurship

### 4.1 Accelerators and incubators

Accelerators and incubators are programs designed to support startups and early-stage businesses by providing resources, mentorship, networking opportunities, and sometimes funding to help them grow and succeed. Joining an incubator or accelerator program tailored to the needs of startups in the textile and wearable technology space can provide valuable support. While both accelerators and incubators aim to nurture startups, they differ in their approach and focus.

**Incubators** are programs that provide comprehensive support and resources to early-stage startups. They are often associated with universities, research institutions, or private organizations. The main goal of incubators is to help startups during the initial stages of their development, typically from ideation to the point where they are ready to launch their products or services into the market.

**Centre for Advanced Textiles (CAT):** CAT is an incubator based at the Glasgow School of Art in Scotland that supports startups and entrepreneurs working on innovative textiles, which may include smart and advanced textiles.

**Fashion District (London, United Kingdom):** While not exclusively a textile incubator, Fashion District in London provides support and resources to startups and entrepreneurs in the fashion and textile industry.

**Accelerators** are short-term, intensive programs that aim to accelerate the growth of startups that have already demonstrated some traction or progress. Startups usually apply to accelerator programs with a working prototype or a minimum viable product (MVP).

Some examples of accelerators in the smart and advanced textile sectors are:

**Fashion for Good Accelerator:** Fashion for Good is an Amsterdam-based global platform that supports sustainable and innovative fashion initiatives. Their Accelerator program helps startups and entrepreneurs in the smart textiles and sustainable fashion space to scale their businesses.

**Plug and Play** – Plug and Play is a global innovation platform that hosts various accelerator programs. This program focuses on technology-driven solutions in different industries, including smart textiles.

**SmartX Accelerator:** SmartX is an EU-funded acceleration program that supports startups and SMEs in the smart textiles and flexible electronics sector. It provides access to facilities, training, and networking opportunities.

## 4.2 Knowledge sharing and access to facilities

Knowledge sharing in the field of smart textiles is fundamental for fostering innovation, collaboration, and advancements within the industry. There are different ways to access information.

**Industry Associations and Networks:** Engaging with industry associations and networks can provide access to resources, expertise, and networking opportunities. Examples include the International Textile Manufacturers Federation (ITMF), Smart Textiles Platform Sweden, and the European Institute of Innovation and Technology (EIT) that operates several KICs focused on specific sectors. Companies involved in smart textiles may find opportunities for funding and collaboration within these KICs.

EUREKA is a pan-European network that supports international collaborative R&D projects. Companies working on smart textile innovations can participate in EUREKA projects and access funding opportunities.

**Industry Events and Conferences:** Participating in industry events, conferences, and trade shows focused on smart textiles can provide opportunities for networking, showcasing your products, and staying updated on the latest trends and technologies. Examples include Techtextil, Smart Fabrics Summit, and Wearable Technologies Conference.

**Online Communities and Forums:** Engaging in online communities and forums specific to smart textiles and wearable technology can connect you with like-minded individuals, experts, and potential collaborators. Platforms such as LinkedIn groups, specialized forums, and social media communities can be valuable for networking and knowledge sharing.

Another important aspect for the development of advanced textiles is the access to facilities. Access to advanced labs and testing facilities allows researchers and engineers to explore new materials, fabrications techniques, and technologies.

**Research Institutions and Labs:** Collaborating with research institutions and labs specializing in textiles and wearable technology can offer access to advanced facilities, technical expertise, and research collaborations. Reach out to universities, research centers, and technology institutes with expertise in smart textiles to explore potential partnerships.

**Maker Spaces and Fabrication Labs:** Maker spaces and fabrication labs equipped with advanced tools and machinery can provide a space for prototyping and manufacturing smart textiles. These facilities often offer training, technical assistance, and access to specialized equipment. Look for local maker spaces or fabrication labs in your area.

**Business Development Centers and Mentors:** Business development centers and mentors can provide guidance on market analysis, business planning, funding strategies, and commercialization. Local entrepreneurial centers, startup incubators, and business mentorship programs can be valuable resources.

Remember to conduct thorough research and leverage these resources and support systems to maximize your chances of success as a smart textile entrepreneur.

### Want to know more about this topic?

#### Incubators

[Centre of Advanced Textiles \(CAT\)](#)

[Fashion District](#)

#### Accelerators

[Fashion for Good – accelerator program](#)

[Plug and Play](#)

[Smartex Accelerator](#)

#### Associations and Networks

[International Textile Manufacturers Federation](#)

[Smart Textiles Platform Sweden](#)

[European Institute of Innovation and Technology \(EIT\)](#)

[EUREKA](#)

#### Industry Events and Conferences

[Techtextil](#)

[Smart Fabric Summit](#)

[Wearable Technologies Conference](#)

## Remarks

- Funding is a constant needs in the enterprise journey
- It is important to analyse the need for fundings, giving priorities among the different items and adopting a financial structure able to foster the business development while keeping the risk under control
- There exist different fundings options; diversifying funding sources, in accordance with the overall financial strategy and long-term goals, can help reduce risk and provide flexibility in managing financial needs



- Europe offers different kind of grant programs and supporting instruments that can be exploit to sustain the business operations, expansion, or specific projects
- Resources and support systems for entrepreneurship are fundamental to maximize your chances of success as a smart textile entrepreneur

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EIC Accelerator Guide for Applicants - Version 2.0 02 June 2023

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[https://fashionforgood.com/wp-content/uploads/2019/10/FashionForGood\\_Investing-in-Textile-Innovation\\_October.pdf](https://fashionforgood.com/wp-content/uploads/2019/10/FashionForGood_Investing-in-Textile-Innovation_October.pdf)



### Partnership



#### Project coordinator

TUIASI - Universitatea Tehnica Gheorghe Asachi din Iasi  
[www.tuiasi.ro](http://www.tuiasi.ro)



AEI Tèxtils - Agrupació d'Empreses Innovadores Tèxtils  
[www.textils.cat](http://www.textils.cat)



CIAPE - Centro pre l'Apprendimento Permanente  
[www.ciape.it](http://www.ciape.it)



CRE.THI.DEV - Creative Thinking Development  
[www.crethidev.gr](http://www.crethidev.gr)



TITERA - Technically Innovative Technologies  
[www.titera.tech](http://www.titera.tech)



UB - Högskolan i Borås  
[www.hb.se](http://www.hb.se)



UNIWA - Panepistimio Dytikis Attikis  
[www.uniwa.gr](http://www.uniwa.gr)



UPC - Universitat Politècnica de Catalunya  
[www.upc.edu](http://www.upc.edu)



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## HACKTEX | Innovative smart textiles & entrepreneurship

### ERASMUS +

KA2 – Cooperation for innovation and the exchange of good practice

KA220-HED - Cooperation partnerships in higher education

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