

## Technical Assistance Facility (TAF) for Industrial Modernisation and Investment

### CASE STUDY: DEFINITION OF A PROPER FUNDING MIX FOR FURTHER DEPLOYMENT AND IMPLEMENTATION OF THE INVESTMENT PROJECT

**Project name:** ToT-Tourism of Tomorrow Lab

**Partnership name:** [Digitalisation and Safety for Tourism](#)

**Geographical coverage:** Andalusia (ES), Lapland (FI), Tuscany (IT), Belgium (BE)

**Estimated investment volume:** EUR 1,5-3 million

**TAF support extended:** Business and legal expert support



Source: AndaluciaLab

#### Project objective

Tourism of Tomorrow Lab (ToT Lab) aims at creating the 'European Centre of Tourism (Data Intelligence) Excellence': a public-private European joint venture configured by destinations, tech travel providers, travel companies and other agents all committed to the European public-private collaboration in the field of tourist data collection and analysis. Having proper tools to assess the impact on tourism sector of critical events such as COVID-19, will allow destinations to prepare possible scenarios to be expected. Once the destinations understand the different situations ahead, it is possible to test the evolution of the main tourism origin markets and quickly detect signs of reactivation at a global level, national, regional, or local level.

#### Impact of TAF services

- The project received TAF business and legal expert support between April and November 2021, after the conducted initial support that has been finalised in December 2020. The main outcome of the business support was the validation of the business model by conducting the comprehensive market validation exercise aimed at improving the project's business plan elements: UVP, governance, funding and financial projections, including the legal support to address the relevant legal issues. The main outcome of the TAF service is the **business and financial plan, governance set up and legal guidelines concerning the data management and collaboration with partners and end-users**, and the **ToT pitch deck**.
- The TAF business support helped the project to **fine-tune and validate the business model** and define its service and product offering aligned with the Unique Value Proposition (UVP) of the investment project. The financial projections were important key element in the process that helped the team to **identify proper funding mix aligned to the implementation cycle** and to undertake actions for applying for those funding sources in parallel with the TAF support.
- Due to the interregional setting through which the service offering will be deployed and with the aim to launch operations of the ToT, it was crucial to **identify the right governance and collaboration set-up** as one of the first steps in the process. With the TAF legal expert support, the most appropriate legal set-up has been identified and is in the process to be formalised. Moreover, the legal experts helped the team in structuring the non-disclosure agreement and have provided further guidance in terms of contractual arrangements for the future employees and the third parties.

#### Lessons learnt for other S3P-Industry projects

The delivery of TAF services highlighted the importance of clearly defining the business model and the steps in the implementation and the investment cycle that contributed to the financial planning accordingly. The TAF support guided the process that resulted in **application for the grant in the amount of EUR 1,5 million for the operational launch of the ToT**. In parallel, the team completed the service premium model, which resulted in signing of the MoU's with the first five end-users. Other type of public-private sources of funding have been identified for the implementation of the ToT activities and the team is in the process of preparation to apply.

For more information, please check the TAF page at: [https://eisma.ec.europa.eu/technical-assistance-facility-taf-industrial-modernisation-and-investment\\_en](https://eisma.ec.europa.eu/technical-assistance-facility-taf-industrial-modernisation-and-investment_en)

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