

A group of diverse people, including men and women of various ethnicities, are gathered around a table. They are looking at a world map and several business charts and documents. The scene is brightly lit, suggesting an office or meeting environment. The people are leaning in, appearing to be in a collaborative discussion.

crowdfunding  
culture

# Act4Greece

An initiative for the promotion of social  
and development banking in Greece





<b>Name of platform</b>	Act4Greece
<b>Geographical focus</b>	Greece
<b>Active since</b>	2016
<b>Crowdfunding model</b>	Donation based
<b>Type of crowdfunding</b>	Take-it-all
<b>Initiator and owner of platform</b>	National Bank of Greece
<b>Strategic partners</b>	Alexandros S. Onassis Foundation, John S. Latsis Foundation, Bodossaki Foundation, Hellenic National Commission for UNESCO, Hellenic Network for Corporate Social Responsibility
<b>Platform website</b>	<a href="https://www.act4greece.gr/">https://www.act4greece.gr/</a>

# Executive summary

The National Bank of Greece, in strategic cooperation with organizations and foundations of international standing, initiated the crowdfunding platform **act4Greece**. The objective of the platform is to enhance projects that are needed by the Greek society. act4Greece is seen as the pioneer programme in Greece for the promotion of social and developmental banking.

All strategic partner institutions contribute to act4Greece by offering their know-how and by participating in the selection process of the projects. At the same time, they aim at leveraging the potential of the platform by broadening and multiplying the resources (monetary and non-monetary) for projects that they already support.

Act4Greece mainly hosts projects from Nongovernmental Organizations (NGOs) and Greek Universities that seek funds through the donation-based crowdfunding model. Seven areas of action are covered by the programme: 1) Welfare, Health and Solidarity, 2) Social Economy and Entrepreneurship, 3) Culture and Cultural Entrepreneurship, 4) Young and Innovative Entrepreneurship, 5) Environment and Sustainability, 6) Research, Education and Training, and 7) Sporting Activities.

The first successful project of act4Greece was a cultural project. The Art Theatre Karolos Koun managed to gather over € 100,000 for the renovation of this ancient theatre in half of the campaigning time, while act4Greece had only been live for one and a half months. The Onassis Foundation was one of the main supporters of the Art Theatre project while they have a special focus on education, culture, health and social solidarity.



# About act4Greece

The act4Greece platform is a **crowdfunding platform that was launched by the National Bank of Greece (NBG)** in February 2016. The Bank is the sole owner of the platform. It is one of the strongest and largest financial groups in Greece. With 528 branches, the bank has an extensive service network covering the entire geographical area of Greece.

Act4Greece has a strategic cooperation with organizations and foundations of international standing, namely the Alexandros S. Onassis Foundation, the John S. Latsis Foundation, the Bodossaki Foundation, the Hellenic National Commission for UNESCO, and the Hellenic Network for Corporate Social Responsibility. While the National Bank is responsible for the operation and the management of the platform, the strategic partners support the initiative through their know-how and infrastructures. The foundations involved in act4Greece are part of a Strategy Committee in charge of selecting the projects that should be supported. Apart from hosting the projects on the platform, usually the NBG and the foundations are not offering any additional service. In some few cases, both the National Bank and the Onassis Foundation directly sponsored some projects with donations (see section “Impact on the uptake of crowdfunding”).

act4Greece usually hosts **projects from Non-Governmental Organizations (NGOs) and Greek Universities**. All funds raised on act4Greece are on a donation basis. The platform hosts projects that fall in the following seven areas:

1. Welfare, Health and Solidarity,
2. Social Economy and Entrepreneurship,
3. Culture and Cultural Entrepreneurship,
4. Young and Innovative Entrepreneurship,
5. Environment and Sustainability,
6. Research, Education and Training,
7. Sporting Activities.

The National Bank of Greece decided to adopt a “bottom-up model”: once a project is selected by the Strategic Committee, it can run its crowdfunding campaign on the website. When the campaign has reached its funding goals, the implementation of the project is authorized. In case the campaign does not reach the funding goal, three options are available: 1) ask the donors to donate their contribution to a different project, 2) pay the donors back and not implement the project or 3) attempt to implement the project with the funds available. Hence, the platform follows the take-it-all model.



## Rationale for the partnership

The National Bank of Greece decided to establish the platform to enter into a new market and to review its own strategies. The aim of the partnership with relevant Greek foundations is to have a wider recognition of the platform within the society. All foundations involved in act4Greece have the possibility to participate in the selection of the projects, thus increasing their positive influence on Greek society and fulfilling their main goals. The established partnership allows the foundations to get in contact with the most dynamic institutions of the Greek society, such as NGOs, University departments and small enterprises focused on cultural innovation.

act4Greece claims to be the first Greek crowdfunding platform, with the National Bank of Greece focusing on the mobilization of financial resources from within and outside Greece in order to guarantee a successful development of the platform.



## Partnership model

### Set-up

It was the National Bank of Greece that decided to contact the foundations, in order to get their expertise on board and to improve the quality of the selection process of the projects. All actors that are currently involved in the management act4Greece are the same as those who were present when it was first established. There were no specific barriers in setting up the cooperation between the bank and the foundations, but the set-up of the platform itself had to overcome one major legal obstacle, when the Bank had to face a significant regulatory gap concerning crowdfunding in Greece. There were no authorizations (legal basis) on which to build a crowdfunding platform

operating through donations. The Bank asked for a law amendment, which was eventually approved by the Greek Ministry of Labour and Social Protection.

There is no pre-established duration of the partnership set up between the NBG and the foundations. Similarly, there has not been any significant evolution of the partnership since its start in February 2016. Their cooperation started less than one year ago. Until now it did not meet any specific issue that required amendments, nor is there a plan to enlarge the collaboration with partners in the near future.

## Model of cooperation

The organization of the partnership is defined by the organigram of the act4greece initiative. There are three institutional bodies in charge to manage all the aspects related to the platform: The Strategy Committee, the Management Committee and the Supporter's Assembly.

1. The **Strategy Committee** can be considered as the main body in the administrative structure of act4Greece. It is composed of seven members, either individuals or legal entities. Currently it is composed of personnel from the National Bank of Greece and five foundations/organizations, with further NBG officials as additional members. The committees' main functions are to monitor the progress of the programme, to approve the implementing bodies for each key area, and to approve the projects proposed. Additionally, the committee is in charge of preparing guidelines for the Management Committee and proposing new fields of action and activities. The committee meets at least twice a year. It deliberates with a quorum of at least one half plus one members are present.

2. The **Management Committee** is appointed by decision of the Bank's Board, and is in charge of running and coordinating the act4Greece program. In particular, the committee is responsible for the preselection of the projects and the submission of project proposals to the Strategy Committee. It prepares and submits progress, monitoring, assessment and accountability reports to the Strategy Committee. Being responsible by law for the management of the program, the Management Committee represents the main connection between the act4Greece program and the NBG.

3. The **Supporter's Assembly** is composed of representatives of the participants in the programme (project holders) and more generally of supporters of the programme, whose appointment is ratified by the Strategy Committee. The Assembly is held at least once a year with the objective of exchanging opinions and ideas regarding the progress of the programme by reviewing its results.



# Impact of act4Greece

## Impact on the uptake of crowdfunding

The impact of the act4Greece platform on the Greek crowdfunding industry has been significant, according to the National Bank. The period taken into consideration goes from February 2016 to September 2016. The total number of backers that have used the platform in the aforementioned period was 2,907: there were 2,879 natural persons and 28 legal persons among them. The total amount raised through the platform over the same period of time was € 852,298. With regards to donations, the average amount donated is around € 21 per person.

During the period of February and September 2016 the number of one-time visitors to the platform was 598,688. The National Bank of Greece stated in an interview that the average size of the projects hosted on act4Greece is around € 192,900.

When considering the total number of the crowdfunding projects successfully financed (from February 2016 until January 2017), each of the seven action areas needs to be taken into consideration separately. Since the initiative has only been running for less than one year, projects do not cover each of the areas.

1. There are two completed projects in the area **Welfare, Health and Solidarity**: School Meals for Schoolchildren 2015-16 in Greece, and Medical Care in Islands Phase I. Four projects are currently underway. The (expected) total funding amounts for this area is € 1,822,620.

2. Concerning the **Culture and Cultural Entrepreneurship** action area, two projects are currently ongoing, and two projects have already been completed. The budgetary volume (funding amounts to be raised) of this area is around € 333,756.

In the context of **Cultural and Creative Sectors**, it is worth highlighting two successfully funded campaigns:

1. The campaign for the **Art Theatre Karolos Koun** was the first successful campaign on the act4Greece platform. It achieved its funding target of € 108,176 within three months, which is half the originally scheduled time. The funds will be used to cover the need for repairs and renovation of the theatre facilities. With the support of more than 58 donators, and the very generous contribution of the **Onassis Foundation**, the Theatre was able to collect the required amount.

The **Onassis Foundation** – a longstanding supporter of the arts and culture in Greece and a strategic partner and supporter of the Art Theatre renovation project – was the initial major contributor to the campaign, offering 50% of the target amount, i.e. € 54,100. At the same time, the Foundation launched a dynamic promotion campaign for the action, encouraging people to support the project.

funding of the studies required for the restoration of this important archaeological and cultural venue. Diazoma, an association that seeks to support Greek ancient theatres and the initiator of the crowdfunding campaign, will offer a small reward to all donors. The donors will be invited to a special event organized by the association where they will receive their reward.

II. The target amount of €80,500 has been fully raised for the restoration and preservation of the **ancient theatre of Cassope**. Such funds will be made available for the

3. The **Research, Education and Training** action area presents one completed project, with a raised amount of € 64,317. The target amount of € 125,000 has not been reached within the campaign timeframe.





4. Concerning the four remaining areas, **Social Economy and Entrepreneurship, Young Innovative Entrepreneurship, Environment and Sustainability and the Sporting Activities**, there are currently no projects underway nor previously completed.

Considering the two successfully funded cultural projects, the platform act4Greece has a minor positive impact on the institutionalization of crowdfunding in the Greek financing ecosystem for CCS. Pooling funds through the crowd for cultural projects is still undeveloped in this country.

The whole crowdfunding industry in Greece is still very small and available data on the market are too scarce to draw conclusions from. According to the Onassis Foundation, the impact on the uptake of crowdfunding in terms of producing a sustainable crowd basis for CCS has not been achieved with the launch of act4Greece. However, the activities initiated by act4Greece do contribute to a further development of the crowdfunding industry. The platform certainly helps to channel the contributions of corporate partners or big institutions for the cultural sector in Greece.



## Impact on the project holders

Project holders who launch their campaigns on act4Greece have the advantage to publish their project on a platform created by a public banking institution of Greece. Hence, project holders launch their projects with the help of a well-known body at national level. At the same time, the CCS sector as one focus area of the platform and the support of foundations in the same area, allows project promoters to propose specific project ideas, which might be more difficult to promote on other Greek crowdfunding platforms. Furthermore, the contributions of the Greek foundations to the selection of projects guarantee that the social impact of projects is carefully considered with a minor focus on their financial feasibility.

The National Bank of Greece is **considering to extend the partnership** established for act4Greece to other foundations. The aim of the NBG is to increase its influence over the most dynamic realities among Greek NGOs, Universities, Institutes of research and start-ups focused on the CCS Sector.

Act4Greece gives its strategic partner, the Onassis Foundation, the opportunity to contribute to cultural projects that relate to their activities. All endeavours of the foundation relate to Greece or Greek culture and civilization. As member of the board, their vice general director advises act4Greece in CCS projects. The foundation contributes in form of: time, publicity as well as funds to the projects underway on the platform. Furthermore, the Onassis Foundation also co-designs(ed) some of the CCS campaigns. Up until December 2016 the foundation has supported two projects in particular, the Art Theatre: Karolos Koun and the ancient theatre of Cassope. Whereas in the latter project they contributed mainly with non-monetary activities.

The main objective of the Onassis Foundation is to mobilize creative powers and the society. And crowdfunding, hence the act4Greece platform, helps the organization to set a framework in supporting their activities.



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## Project partners:



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