



White Paper on Competence Building for Game Investors

Output 2.2 of the BSGI Project





The concept for investment workshops translates the intention of work package 2 to pilot transnational actions that would encourage the private-for-profit sector to engage with incubators and start-ups. Following this rationale, the output will summarise the decision-making process that led to the consensus on the most suitable design for a competence building pilot workshop to be carried out with investors.

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Recommendations for designing a game investor workshop

When the BSGI consortium was established, one of its core goals was to develop and pilot a design for an investor workshop to encourage pre-seed and seed investors to fund game startups and thus build capacity for early investments in the game industry.

The target group for this workshop design, investors, is often time-pressed and strict about the ways they use their time; early on, we decided to only implement the design once to avoid exhausting their interest. This, in turn, added pressure to planning the event very carefully, and put a heavy emphasis on getting high quality feedback from the participants.

In accordance with the objectives of the project, we started by reminding ourselves of the overall goal, and then discussed different mindsets, ideas and scenarios for the workshop. A preliminary schedule was set up, followed by discussions about what type of investors the project wanted to reach and comparisons of the team members' experiences of investors in different countries.

The discussions led to the conclusion that we needed to know more about the investors' momentums, needs and desires before creating the design for the workshop. Hence, a survey was conducted. This was also considered to be a good way to reach the target group, since it gave us a reason to make personal contact with different investors in our networks. The survey provided an opportunity to make the investors aware of the coming event, offering them the possibility to register their interest to take part in it.

After the survey, we used the data collected from the survey to carefully design the investor workshop pilot. While designing the workshop, we also built in structures to collect feedback from the participants in a way that would mean low effort for them, and, where possible, would also support personal involvement and networking.

The pilot workshop was organised fully online in October 2021. The feedback collected during the event was then used to further polish the design. As the final result, we crafted a design for a workshop to support pre-seed and seed investment in games.

This document describes our journey from the plan to the end results, including the data collected from the survey. The design and recommendations can be found at the end of this document. The design has also been published separately as https://baltic-games.eu/files/bsgi_o2.1_investor_ws_design.pdf under a [Creative Commons Attribution-ShareAlike 4.0 International License](#). We hope they will be widely used and further developed by the industry.

Investor survey

Before designing a more detailed programme for the investor competence building event, we endeavoured to better understand the needs of investors who are interested in backing game companies. A survey was conducted to give us some relevant insights.

Great emphasis was placed on formulating the questions in the survey. Several team meetings took place, and a few investors from our networks were also involved in the process. This early feedback showed, amongst other things, that the international context was thought to be particularly interesting, and a good reason to engage in the coming workshop event. It also made it obvious that a great “sales pitch” was needed when contacting the investors. A template for the message to investors was crafted. We then used the template as a guideline when contacting the investors for the survey, with our own customizations.

The survey targeted people who invest or are interested in investing in the game industry, whether as private investors or in a professional role. This target group included game-curious angel investors, VC fund employees, game industry veterans interested in becoming investors, and everything in between.

With this in mind, the project group shared the survey with hand-picked people and organisations, ranging from private angels and angel networks to venture funds. The survey was sent to roughly 90 recipients, and they were encouraged to further share the survey with their own investor networks. The recipients were mostly European.

The survey was open for 26 days, 10.3.-4.4.2021. During this time, it got 48 responses. One of the responses had a duplicate with identical answers from the same person. This duplicate was removed from the results.

Respondent profile

Respondent background - northern European investors with experience in games

30% (14) of the respondents were located in Sweden. Other countries were Finland (19%; 9), Germany (13%; 6), Lithuania (13%; 6), UK (6%; 3), Denmark (6%; 3), Netherlands (4%; 2), Estonia (4%; 2), USA (2%; 1) and Thailand (2%; 1).

Over half of the respondents (55%; 26) had more than 10 years of experience in the game industry in some role. By a mistake, the survey did not have the option to choose “no experience in games at all”, so the option “1-2 years” also includes those people - some of them had commented about this in the next open field question.

32% (15) of respondents had no experience in investing yet, and 13% (6) had experience in investing, but not yet in games. 26% had done occasional game industry investment, and 30% regular.

The data shows a trend towards more experienced industry people also being more likely to invest in it either regularly or occasionally. People with little or no experience in games are overrepresented in the group that has not invested yet in games or at all. However, almost half of the respondents that have not invested at all yet are industry veterans with 10+ years of experience. (See table below.)

\$InvestorRole*\$GameExperience Crosstabulation

			Experience in games ^a					Total
			0-2 years	3-5 years	5-10 years	10-15 years	15+ years	
Role related to investing ^a	Interested in investing	Count	7	0	1	4	3	15
		% of Total	14,9%	0,0%	2,1%	8,5%	6,4%	31,9%
	Investing in other industries	Count	5	0	0	1	0	6
		% of Total	10,6%	0,0%	0,0%	2,1%	0,0%	12,8%
	Some investment in games	Count	0	2	0	2	8	12
		% of Total	0,0%	4,3%	0,0%	4,3%	17,0%	25,5%
	Regular investment in games	Count	1	3	2	2	6	14
		% of Total	2,1%	6,4%	4,3%	4,3%	12,8%	29,8%
	Total	Count	13	5	3	9	17	47
		% of Total	27,7%	10,6%	6,4%	19,1%	36,2%	100,0%

Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

The majority of respondents (68%) were part of some investor networks, either formal or informal. These networks ranged from an unofficial group of friends to angel organizations to participating in a VC fund.

Investment type - mainly under 500k early investments

Most of the respondents did relatively small investments in games. The most common ticket size was 10k-50k (26%; 23). Other popular options were <10k (19%; 17), none yet (15%; 13), 50k-100k (15%; 13) and 100k-500k (12%; 11). Larger options were rarer: 500k-1m (7%; 6), 1-5m (3%; 3) and 5m+ (4%; 4).

The most popular stage to enter as an investor was “Start-up stage - starting production, testing with customers” (42%; 43 responses). “Growth stage - market fit found, investment goes to marketing” was the second most popular option (28%; 29), closely followed by “Idea stage - market research, proof of concept & pre-production” (42%; 43). “Mature stage - profitable company, invest to accelerate growth” was the least popular (9%; 9).

There is a correlation between bigger ticket sizes and later stages of investment; investors with bigger ticket sizes are more likely to be interested in growth stage and mature companies (see table below).

\$CompanyStage*\$TicketSize Crosstabulation

			Preferred ticket size ^a								
			None yet	€ <10k	€ 10k-50k	€ 50k-100k	€ 100k-500k	€ 500k-1m	€ 1m-5m	€ 5m +	Total
Preferred stage to enter as investor ^a	Idea stage - market research, proof of concept & pre-production	Count	5	8	12	9	5	1	0	1	19
		% within \$TicketSize	45,5%	61,5%	66,7%	81,8%	62,5%	33,3%	0,0%	25,0%	
	Start-up stage - starting production, testing with customers	Count	10	12	18	11	8	2	1	1	33
		% within \$TicketSize	90,9%	92,3%	100,0%	100,0%	100,0%	66,7%	50,0%	25,0%	
	Growth stage - market fit found, investment goes to marketing	Count	7	9	10	5	5	2	2	3	22
		% within \$TicketSize	63,6%	69,2%	55,6%	45,5%	62,5%	66,7%	100,0%	75,0%	
	Mature stage - profitable company, invest to accelerate growth	Count	3	2	2	1	2	2	2	3	7
		% within \$TicketSize	27,3%	15,4%	11,1%	9,1%	25,0%	66,7%	100,0%	75,0%	
Total		Count	11	13	18	11	8	3	2	4	37

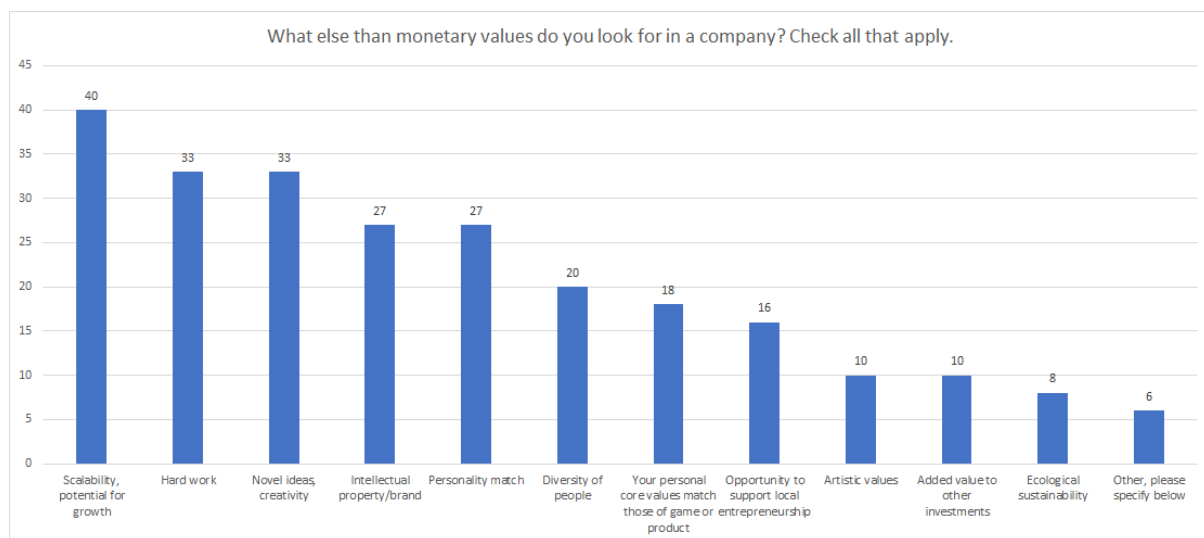
Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

Preferred company features - looking for scalability

The respondents appreciated companies having industry seniors as their mentors. A clear majority was either slightly more (45%; 21) or more (38%; 18) inclined to invest in a company that has mentors. For 17% (8) there was no difference; no respondent saw mentors as a negative factor. One respondent pointed out in an open question that name-dropping isn't appreciated; the mentors need to be active and relevant to add value.

When asked what they were looking for in a company other than monetary values, 40 respondents (83.3%) - a clear majority - chose "scalability; potential for growth". Other highly appreciated features were "Hard work" and "Novel ideas, creativity" tied with 33 respondents (68.8%), and "Intellectual property/brand" and "Personality match" tied with 27 respondents (56.3%). "Diversity of people" was chosen by 20 respondents (41.7%).



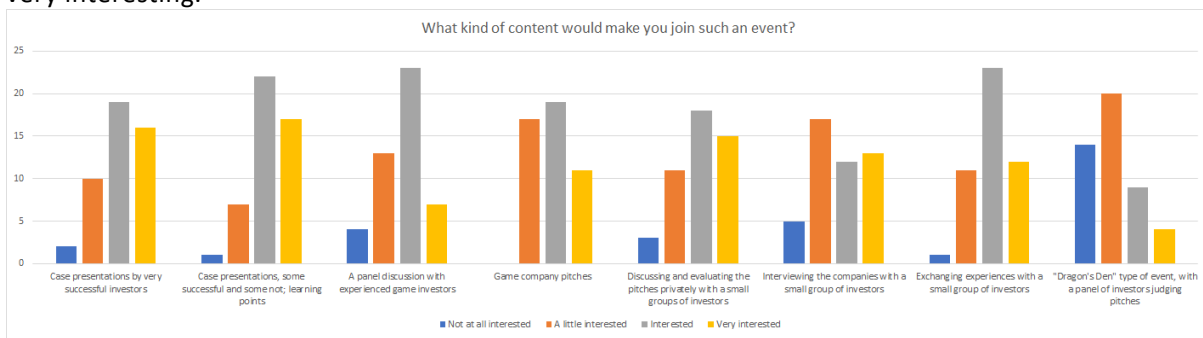
The most common "Other, please specify" response was, by a large margin, "Team". There were some variations, like the track record, experience, capability to deliver, and team drive. This option should be added to the list of options if further research is done.

Investment support - co-investments, networks and peer learning top the list

To the question "which of these has helped or would help you to invest in games", 94% of respondents selected "co-investment opportunities or making investments alongside others" to be helpful or very helpful. "A network of game investors" was found to be helpful or very helpful by 72% of the respondents, "hearing the experiences of other game investors" by 70%, and "having veterans as strategic advisors" by 68%. On the other hand, the majority of respondents found all the suggested forms of education to be of little or no help at all. "Education in investing in games specifically" was selected to be little or no help by 53% of respondents, "education in the ins and outs of the game industry" by 62%, and "education in investing in general" by 66%.

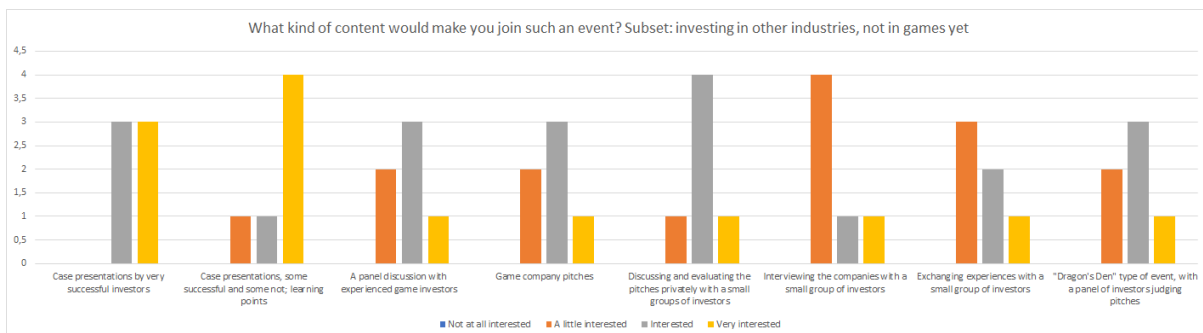
We also asked the respondents to specify what kind of content would make them join an investor event. 83% of the respondents were interested or very interested in "case presentations, some successful and some not; learning points". Two other popular options were "case presentations by very successful investors" and "exchanging experiences with a small group of investors", both with 74% interested or very interested respondents. "Game company pitches were less interesting (67%), but "discussing and evaluating the pitches privately with a small group of investors" (70%) was more interesting than the pitches themselves. "Interviewing the companies with a small group of investors" was interesting or very interesting for 53% of the respondents. The least interesting option by far was "'Dragon's Den' type of

event, with a panel of investors judging pitches” with only 28% of the respondents finding it interesting or very interesting.



When comparing preferences in event content with the preferred ticket size and years of experience in games, no clear differences were found. Investors with different ticket sizes and different levels of experience in the industry all had roughly the same preferences.

However, when comparing preferences in event content with the respondents' roles in relation to investing, some differences became visible. Respondents who invest in other industries but not in games yet, were more likely to be very interested in case presentations, both very successful cases and cases with varying success. On the other hand, they were less likely to be very interested in discussing and evaluating the pitches privately with a small group of investors, and less likely to be interested or very interested in interviewing the companies with a small group of investors and in exchanging experiences with a small group of investors. They were also slightly more interested in a “Dragon’s Den” type of event than any other group of respondents.



The respondents also had the opportunity to tell more about their needs in two open field questions, “If education would help you invest in games, what kinds of topics would be the most useful?” and “What else would help you to invest in games?”. These fields were, in practice, used interchangeably, and thus were analysed together.

By a large margin, the most common theme in these responses was practicalities of investment - structuring investments, co-investing, investment terms and rules and taxation. The second most common theme was the metrics of measuring the success of a game company. A handful of respondents also mentioned the need to understand the games market and the business of games better.

The respondents had the opportunity to leave their contact information at the end of the survey, if they were interested in hearing more about the investor event the project is planning to organise. A clear majority, 83%, of the respondents decided to leave their information.

Conclusions - peer learning and practical info appreciated

We reached our target audience well with the survey, and several investor networks were eager to help us spread the word. Furthermore, 83% of the respondents chose to leave their contact information to hear more about the competence building event. There clearly is interest in this type of event.

When it comes to questions about support for investment in games, there was a clear trend in responses: the options that investors appreciate the most have to do with sharing experiences with and learning from other investors, preferably with the added value of personal contact with them.

An interesting exception to this were respondents with experience in investing in other industries, but not in games yet; they were less interested in direct interaction with other investors than other respondents. However, it's worth keeping in mind that this subset is quite small and contains only 6 respondents; it's possible that this result would not be repeated in a new survey.

Many of the respondents mentioned the practicalities of investing as a topic that would enable them to invest in games. Combined with the fact that co-investment was one of the most interesting forms of support for the respondents, we can assume that topics considering the practical side of co-investment would be of interest to many investors.

Investor workshop

From the survey results and our discussions with investors, we collected the key takeaways to guide us in designing the workshop. The main target group for the workshop were current and aspiring pre-seed and seed investors in games.

Peer learning and international networking have a high value for the target group. The event should actively involve the investors and give them opportunities to discuss game investment and learn from each other. A balanced mix of experienced, fresh and aspiring game investors would give the best results.

The international context is something to highlight. Involving participants from more than one country gives extra value. The guests as well as moderators, speakers, and pitching companies should come from several different countries.

The size of investments in games differs a lot, and investors of all sizes have shown interest towards the event. **Small-scale investors and large-scale investors have different points of view** and experiences, and it could be interesting to give them different questions to discuss.

When physical meetings and travel are possible, many would like to be given **the opportunity to attend the workshop on site**, especially if it's **connected to a bigger, relevant event**. Yet, the threshold for participation is much lower for an online event. A hybrid event could be a good solution. Having several physical events linked via streaming would be an interesting option. The technical solution making this possible needs to be carefully considered.

Professional speakers and moderators are crucial for getting the audience's attention. It is also important to get a mix of genders represented in the pilot workshop program, to give role models and support the confidence of industry minorities, and to be inclusive.

However, the COVID pandemic prevented us from running an on-site event for the investor workshop pilot. Thus, this design was **only piloted online**, with no connection to any other event.

The process towards the event

The target audience for the investor workshop is busy by nature. Due to this, we decided to start spreading the invitations as early as possible. The first invitation, early in June 2021, was mainly to give a heads up of what was coming. At the end of August the invitation link was activated and interested participants could start signing up.

The original plan was to organise the event as a part of the Arctic Game Week event in Skellefteå, Sweden. It was also planned to be digitally connected with the Berlin game week. Both connections were planned to give our workshop more visibility, appeal and outreach.

In the middle of June it became clear that it wasn't going to be possible to connect the BSGI investor event with Berlin Game Week, as originally planned. As it turned out, the BSGI investor event was planned to take place one month before the Berlin game Week.

At the end of August 2021 the COVID pandemic took on a new momentum and Arctic Game Week 2021 was cancelled. As a result, it was decided to rule out a hybrid event. Instead, the event would be fully online, as a stand-alone.

Technical plan

The original plan was to organise a hybrid event with both online and offline participation. A hybrid solution with a demanding target audience sets the bar high when it comes to technical solutions. The setup was carefully planned and tested beforehand at a smaller, local investor workshop on June 9th in Luleå, Sweden.

The test setup worked well. The test also showed the importance of having a professional moderator that could involve the participants as well as keep order and keep up with the schedule. The format with 50 minute sessions combined with a 10 minute break was considered a key to keep the flow going, and was also appreciated by the participants.

However, the setup was modified to better suit the needs of the final pilot workshop, which was fully online. The online event was streamed from a studio. The setup was as follows:

- 1 moderator on site and 1 moderator online
- 2 technicians
- 2 camera setup
- 4 LED TV's for panelists
- online voting system (in the technical solution - Jirango)
- technical solution for streaming and breakout rooms (Jirango)

Feedback collection plan

Getting high quality feedback from the participants is crucial for the success of a pilot event. We also found it important to collect feedback in a manner that would make it as easy as possible for the participants, and distract them as little as possible; potentially, the questions could even support the event content. To achieve this, we decided to use the voting system in Jirango to ask the participants some simple questions during the event. The questions would appear on set times, and only require a click on an option or a brief written response from the participants. All questions were designed to match a specific topic in the workshop.

Mentimeter question	Connected topic in Workshop
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Do you consider yourself an investor? (Yes / No)	Welcome to Investor Workshop
What do you consider the most difficult thing when investing in games? (open question)	Panel discussion: Why invest in games
What's your main reason to invest in games? (open question)	
Have you made an early investment in games? (Yes / Yes, through co-investment / No, but I am considering it / No, too much risk / No, not interesting)	Panel discussion: A road to early co-investment
Do you think the games industry and startup games can benefit from a re-occurring event like this? (open question)	Feedback Session
Are you more inclined to invest early in games after this workshop? (Yes / No)	
How useful did you find this event, in total? (1-10, 10 being awesome)	Concluding words from the hosts

These questions were also sent to all participants after the event, to give them another chance to answer them.

The speakers of the event were also high level professionals whose expertise is related to investment in games. Thus, we also wanted to hear their views both on their experiences as a speaker and on the usefulness of an event like this. After the event, they were sent a brief survey with the following questions:

- Do you think investors can benefit from discussing investments in games on an annually occurring event like this workshop? Scale from 1 (less likely) to 5 (more likely).
- Do you think events like this can generate more pre-seed and seed investments in games? Scale from 1 (less likely) to 5 (more likely).
- How was your experience of the event as a speaker? Scale from 1 (bad) to 5 (good).
- If we would do this again, is there anything you think we should change? Open question.

Event program

INVESTOR WORKSHOP

PERSONAL INVITE

The games industry is the most dynamic creative industry worldwide with an exponential growth rate. Investment is essential for developing the games industry which is why the Baltic Sea Game Incubation (BSGI) project now hosts an Investor Workshop aiming to empower investors and to increase pre-seed and seed investments in games.

During this event, you will learn more about the game industry in general, meet some of the savvy investors in the industry; get insight on some of the opportunities out there, and discuss real game pitches with other investors.



WHERE DIGITAL



WHEN OCTOBER 28TH, 13:00-16:30 (CET)

SCHEDULE & SPEAKERS

12.45 The digital event platform is available for guests to log in



13.00 Welcome to Investor Workshop

13.05 State of Swedish Games Industry, an overview on the Swedish and European games industry
Johanna Nylander, The Swedish Game Industry Association

13.20 Panel discussion: Why invest in games
Susana Meza Graham, Co-Founder & Chairwoman of the Board at ALDEON AB
Matti Larsson, CEO of Zordix
Niclas Holmberg, Managing Director Global Listings at Nasdaq
Marina Andersson, Head of M&A at Stillfront Group

14.00 Investment types & early co-investment and European Game Fund
Thierry Baujard, co-founder of Pan European game accelerator SpielFabrique

14.20 Panel discussion: A road to early co-investment
Pontus Mähler, Director of Business Development at GTR Accelerator
Lars Lindblom, CEO of Mind Detonator
Thierry Baujard, co-founder of Pan European game accelerator SpielFabrique
Harri Manninen, Founding Partner at Play Ventures

15.00 Game pitch – a crash course in how to listen and evaluate a game pitch
Henrik Jonsson, Head of New Frontiers at Amplifier Game Invest

15.10 Games pitches from three early-stage companies

15.30 A fireside chat on the pitches
Henrik Jonsson, Head of New Frontiers at Amplifier Game Invest
Patrick Yuan, Tencent

15.50 Breakout session for group discussion on the pitches

16.20 Feedback session

16.30 Concluding words from the hosts

Note that the schedule still is subject to change.



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This cost-free event is made possible through the BSGI project, a European Union flagship project connecting game clusters and game incubators around the Baltic Sea.

SOME OF OUR
SPEAKERS



SUSANA MEZA GRAHAM
Co-founder and Chairwoman of the Board
ALDEON AB



HENRIK JONSSON
Head of New Frontiers
AMPLIFIER GAME INVEST



PONTUS MÄHLER
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PATRICK YUAN
General Manager and R&D lead
TENCENT



MARINA ANDERSSON
Head of NBSA
STILLFRONT GROUP

Event experiences

Tickets for the event were available for free on the Eventbrite platform. The event information was shared widely in project partners' personal investor networks and via several different investor organisations such as Business Angel clubs, and it was also publicly available on the project website. We only targeted current and aspiring investors with out message to ensure a confidential, peer-to-peer atmosphere. 52 people registered via Eventbrite. On top of this, the organisers also requested for 20 additional stream links to be prepared for last-minute guests. The number of attendees at the event was 52. At the most, 33 participants were logged in simultaneously. No data on attendees' demographics was collected.

The event started with a 15-minute login period. After the registration period, event host Malin Winberg welcomed participants to the workshop, introduced themselves and the project, and briefly explained the programme for the day.

Next, Johanna Nylander (The Swedish Game Industry Association) gave an overview of the Swedish and European games industry to update the participants' high-level understanding, and to give the participants some fresh motivation to look into games as an investment possibility. This theme continued in the following panel, where Susana Meza Graham (ALDEON), Matti Larsson (Zordix), Niclas Holmberg (Nasdaq) and Marina Andersson (Stillfront Group) discussed their motivations to invest in games.

After a brief break, Thierry Baujard (SpielFabrique/Media Deals) gave a talk about different investment types relevant to games, including co-investment. This talk was again complemented by a panel discussion, where Pontus Mähler (GTR Accelerator), Lars Lindblom (Mind Detonator), Thierry Baujard (SpielFabrique) and Phylicia Koh (Play Ventures) discussed the ins and outs of early co-investment in games.

The last part of the event was all about game company pitches. First, Henrik Jonsson (Amplifier Game Invest) gave a crash course in how to listen and evaluate game company pitches. After this, the participants heard pitches by three early-stage game companies: Blamorama (Swe), Jestercraft (Fin) and One Trick Entertainment (Fin). The pitches were then discussed briefly by Henrik Jonsson (Amplifier Game Invest) and Patrick Yuan (Tencent) in a short fireside chat. Lastly, the participants were asked to join moderated breakout rooms to discuss the pitches in small groups of peers. After the breakout sessions, the hosts briefly summarised the discussions and gave the concluding words.

Despite the decent number of participants at the event, very few people joined the breakout rooms. Getting the people to actively participate was a challenge through the whole workshop. During the talks, the feedback questions were shown to the participants, but their visibility was relatively subtle, and the response rate was low. The participants also had the option to write questions to the studio, but few of them did.

During both panels, we also faced some serious technical issues leading to low sound quality, echo, and delay in getting a sound at all. The setup was fairly complicated, which made it too risky to simply reboot parts of it during the event. However, the hosts were able to work around the issues, and every piece of the event was successfully completed.

Learnings and feedback

The event went a little overtime; the hosts should be more clear and strict in managing the speakers' timing and the length of breakout room discussions. We were also reminded that no matter the amount of testing before an event, technical issues can occur, and the hosts need to be prepared to deal with them. The setup should be as simple as possible.

While the show-up rate for the event was good, the rate of active participation during it was a disappointment. We also realised that many of the participants weren't in fact investors, but industry ecosystem actors - incubation management and similar. The event was not as attractive to investors as we had hoped, and their commitment level to the event was lower than expected.

Feedback from the attendees

To address the commitment issues in the final design, we decided to interview two participants and two no-show registered investors more in depth to better understand their point of view. The anonymised results of these interviews are described below in the chapter Investor interviews. Additionally, feedback from the attendees was collected via the questions on the event platform and a survey with the same questions, sent to all participants soon after the event.

Participant survey feedback - inability to predict the future is the biggest challenge

The participant survey and the questions presented during the event gathered responses from 14 people in total. However, most of them only answered a small part of the questions, and for many questions, the response rate was low. This in itself is a demonstration of the low commitment to the event.

The first question, "do you consider yourself an investor?", got the most responses. 7 respondents selected "yes", and another 7 "no". This result is likely to be roughly representative of the audience as a whole.

Open question "what do you consider being the most difficult thing when investing in games?" was answered by 7 participants. The most common type of answer had to do with predicting which teams and projects will be successful (4 answers). Other respondents found it challenging to get a true picture of the state of development, finding a team with a good track record, and having the time and money to do many parallel investments.

2 participants answered the open question "what's your main reason to consider investments in games?". Their reasons were earning money and having fun, and games being the respondent's main field of expertise.

Investor interviews - distractions and low commitment

Four investors were interviewed after the event to better understand their point of view on the event. Two of the interviewed investors were participants, and two were registered to participate, but didn't show up.

One of the no-show guests was in a different time zone, and the time was very inconvenient for him. The other one was interested in the event programme, but got called to attend an important business meeting during the event.

The interviewed attending guests were both happy with the programme. One mentioned the programme was intense, but interesting. The other commented that speakers and panelists held to a high standard, but the technical issues were distracting, although the moderator managed them well. Neither one of the interviewed participants joined the breakout rooms; they both needed to work.

The core message of the interviews seemed to be the same as the surveys: people were generally happy with the content, but not too committed to the event, and often distracted by other responsibilities.

"Have you made an early investment in games?" got 8 respondents. 4 of them selected "yes", and 1 "yes, through co-investment". 3 respondents selected "no, but I am considering it". No respondent answered "no, too much risk" or "no, not interesting".

The participants were also asked if they think the games industry and startup games can benefit from a reoccurring event like this. 4 people selected an answer; 3 yes, and 1 no.

To the question "are you more inclined to invest early in games after this workshop?" we only got 2 responses - 1 yes and 1 no.

However, of the responses to the question "how useful did you find this event, in total? (1-10, 10 being awesome)", two were full 10, one a good 8, and only one a poor 3. It seems that the participants in general weren't unhappy with the quality of the event - they simply weren't that committed for some external reasons.

Feedback from the speakers

The speakers had the opportunity to give us feedback via a speaker survey after the event. On top of this, one of the speakers, Thierry Baujard, was asked to give us more detailed feedback by answering a handful of questions in writing.

Speaker survey feedback - better contact with the audience would benefit this useful event.

Five of the speakers answered the survey, and their views on the event were generally positive.

The first question was "do you think investors can benefit from discussing investments in games on an annually occurring event like this workshop?", on a scale from 1 to 5. All the respondents found the event beneficial - two speakers gave it a full 5, and three gave a 4.

When asked "do you think events like this can generate more pre-seed and seed investments in games?" on a scale from 1 to 5, the speakers were slightly more cautious. Only one respondent selected 5. Three respondents selected 4, and one 3.

The respondents were also asked how their experience as a speaker was, on a scale from 1 to 5. The experience was generally good - three speakers selected 5, one 4, and one 3.

The survey also had one open question, “if we would do this again, is there anything you think we should change?”, to which three of the speakers responded. They all mentioned that it would be good to understand the audience better - know their level of expertise, have a Q&A, get more information on what they are curious about. On top of this, one speaker mentioned that the moderator’s process during the panel was very good and enabled a good discussion.

Speaker interview - knowing the audience better would help structure the message

One of the speakers, Thierry Baujard, was interviewed more in detail to get a better understanding of his views on the event. He had previous experience in organising similar events.

The interviewee found this type of event to be potentially very beneficial; educating investors on the challenges and opportunities of the sector could tackle the issues of lack of private investments in games. His overall experience with the organisation of the event was positive. The panel moderation was well done, the speakers were briefed beforehand, and their points of view were well understood.

However, he also felt like he didn’t know the audience and the goals of the workshop well enough to properly structure their message to the audience. The expectations should be more clear. He also hoped that there would be more questions from and interaction with the audience during the workshop.

The interviewee proposed that the breakout sessions would have different topics, and the guests could pick their topic according to their own interests. There could even be a survey beforehand to find out their main needs. He also mentioned that the audience should be more strictly limited to investors only, and that the event should be kept small for efficient education.

Development needs

The workshop had two core problems: not reaching the right audience, and not getting enough commitment from the busy participants.

The design for an investor event needs to put an emphasis on knowing your audience very well, and reaching out to them efficiently, with the right messages and channels. It also needs to strongly recommend organising the event in connection with another event that’s relevant for the right audience - investor event for investors looking into games, and game industry event for game professionals looking into investing, for example.

Organising the workshop as an in-person event would minimise distractions and the likelihood of participants joining other meetings simultaneously. It makes it easier for the participants to network and interact with each other. An invite-only in-person event can also use the fear of missing out as a motivational point.

Commitment can be boosted by giving ownership. To give the participants more ownership over the event, the organisers should consider ways of engaging with them during, or even before it. For example, the topics of the (offline) breakout sessions could be voted on, or crowdsourced.

Final design recommendation

This investor workshop design is meant to be used as a guideline for organising workshops for current and aspiring game industry investors. More specifically, the content plan is targeted at investors who concentrate on seed and pre-seed investments, and have relatively little or no experience in investments in the game industry. There are content suggestions for investors with no experience in games, and games professionals with no experience in investing.

The main goals of this workshop design are to encourage and train the target group to invest in games, and to give them an opportunity to network and get peer support.

The contents of each block can easily be tailored to better fit the exact needs of each workshop organiser and target group. The length of the workshop can also easily be altered by adding or removing content blocks. Read the block descriptions at the end of this document carefully to understand the function of each block before making changes. The core functions of the blocks are also color coded in the image.

While the pilot workshop was organised fully online due to the COVID pandemic, we recommend organising investor workshops on-site. This supports networking, and holds the attention of the time-pressed target group better.

Connecting the workshop to an existing event, like an industry or investment conference, will make it easier to reach the right audience. Select the event according to your audience: investor event for investors looking into games, and game industry event for game professionals looking into investing, for example. Try to find something they would attend even if your event didn't exist.

This design has also been published separately as https://baltic-games.eu/files/bsgi_o2.1_investor_ws_design.pdf under a [Creative Commons Attribution-ShareAlike 4.0 International License](#).

Workshop concept for game industry investors



Get to know your audience - build a basis for planning and communications

Reach out - pique their interest well in time with carefully crafted messages and channels

Registration period - avoid last minute rush and establish connection

Welcoming words - manage expectations

Keynote: state of the industry - offer understanding of the industry and motivation to invest

Panel or keynote: why invest in games - provide motivation and role models

Schedule recap and break - manage commitment and energy, chat at the coffee table

Keynote: investment types and early co-investment - give practical, useful information

Panel: investor experiences - offer peer learning and role models

Schedule recap and break - manage commitment and energy, chat at the coffee table

Crash course: how to listen to a game company pitch - give practical, useful information

Game company pitches - provide curated quality pitches for learning material

Fireside chat on the pitches - enable peer learning

Optional

Group discussion - enable peer learning and networking

Recap of group discussion results - enable peer learning

Call to action and closing words - activate participants and manage expectations

Drinks or lunch - provide space for networking

Follow-up message - send materials for later use, remind of call to action

Workshop building block descriptions

The exact content of each building block can be easily edited to match your event, goals and target audience. You can also use the same principles and ideas to craft a shorter - or longer - workshop, according to your needs and goals.

Get to know your audience. While it is always important to know your audience before planning an event, this need is emphasised with a time-pressed and high-profile audience like investors. We recommend interviewing at least a couple of members of your target audience to find out their needs and interests very well.

Reach out. Use the information you collected on the first step to choose an event you'll connect your workshop to, and to carefully craft a communication plan - messages, timing, channels, and collaboration partners. Start reaching out well in time. Use existing channels and organisations to spread your message - or send it personally to hand-picked guests, if that fits your goals better. Be sure to get very high-quality speakers, and use their expertise as a part of your message.

Registration period. An offline event always needs a registration period. On top of registering your guests, this time should be used to establish a connection with and between them and make them feel welcome. We recommend offering them a coffee buffet or similar.

Welcoming words. When you're ready to start the event, it's time for welcoming words. Use this time to manage expectations; remind the participants of the reason for your workshop, and present them with a schedule for the event. You may want to mention some practical "housekeeping" rules; what they should do if they want to talk, for example.

Keynote: state of the industry. Having an introduction to either the game industry as a whole or your local industry is a great primer for the event especially if your audience isn't too familiar with the industry yet. If they are, you could consider a deeper dive into some more specific topic. For example, the financial potential of blockchain and Play to Earn, the importance of the industry for your local economy, or the value of angel investors for startups and the industry ecosystem.

Panel or keynote: why invest in games. Complement the first keynote with a more personal angle to motivations for investing in games. A panel of experienced game investors or a keynote by one can give participants role models and deeper insights on motivations also beyond monetary profits.

Schedule recap and break. Remember to give your participants enough breaks - for rest, but also for networking. Right before a break, remind the participants of the event schedule, and especially of the next item; this will help them stay oriented and committed. Consider giving them a heads-up slightly before it's time to end the break, so they can finish their discussions and exchange business cards without delaying the program. Having the coffee buffet available during the breaks is a good choice.

Keynote: investment types and early co-investment. Insights in types, tools and styles of investing in games can help the participants to figure out how to get started. Fine-tune the topic to fit your audience. If they don't have experience in investing yet, you may want to explain some basic terminology, legal considerations, and industry standards. If they have already been investing, but are largely unfamiliar with the industry, introducing some organisations and common practices in the area of games is more helpful.

Panel: investor experiences. Just like a motivation panel complemented the introductory keynote, a panel on practical experiences can complement the keynote on investment types and offer some role models for the participants.

Crash course: how to listen to a game company pitch. Before diving into real-life game company pitches, prime the participants by having an experienced investor explain what they are looking for when listening to a company pitch. This will help them get the most out of the pitches and learn while listening to them.

Game company pitches. A curated selection of quality pitches from game companies can act as a practical example for the participants. Select three different types of companies; you'll get some variation, but avoid exhausting the participants' interest. Keep the pitches short, and leave some time for questions afterwards. Depending on the nature of your event, you can have the audience, some of the speakers, or a moderator ask the questions.

Fireside chat on pitches. Get some of the panelists or keynote speakers to briefly comment on the pitches in a quick fireside chat to support the group discussions.

Group discussion. Depending on the size of your event, share the participants into smaller groups; for example a group of 3-6 people should be able to keep up an inclusive conversation. You can assign each group a moderator, or ask them to select a group leader.

If you have company pitches as a part of the event, discussing them is a good choice. Give the groups some talking points to support discussion. Which pitching company are they most interested in? Why? What would they like to hear more about? Do they agree or disagree with the fireside speakers? Alternatively, you could add to the commitment of your guests by crowdsourcing investment related topics from the audience, or by suggesting a list and having them vote which ones will be used. If you use this option, you should let the investors choose which discussion to join. They could even be free to move around as they wish between discussions (see: The Law of Two Feet).

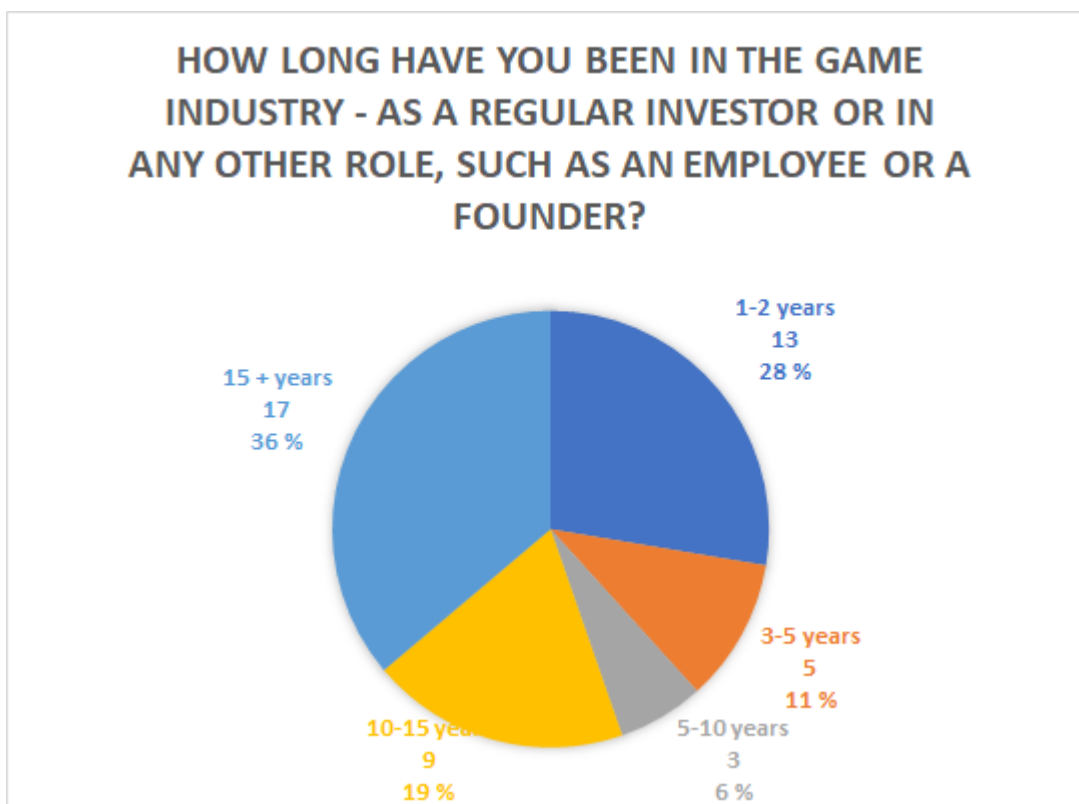
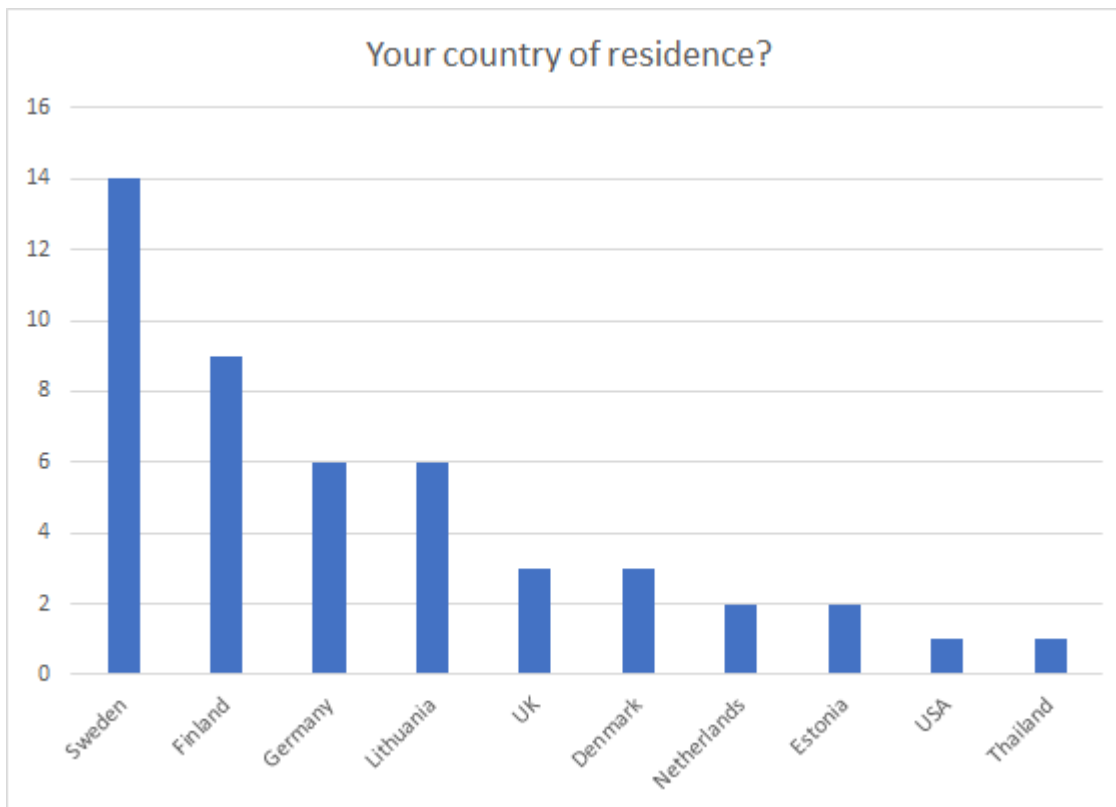
Recap of group discussion results. To facilitate even more peer learning and reflection, have the moderators or leaders of each group briefly recap what they discussed in their group.

Call to action and closing words. At the very end of the event, it's time for the closing words. Don't forget to add a call to action, whatever yours might be - encourage them to invest, or remind them of a program or event to join. Remind them of the purpose of the event, and that now it's their turn to take their new skills to action.

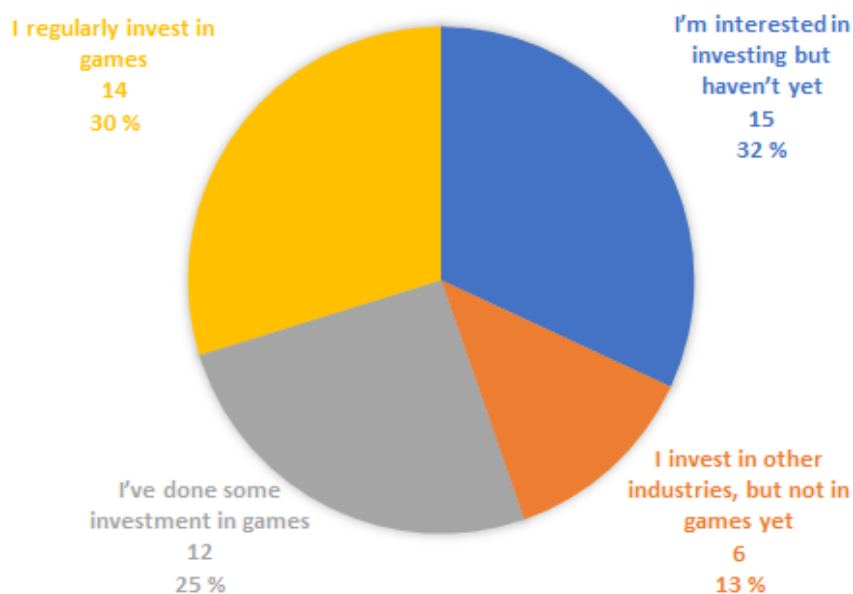
Drinks or lunch. Networking and peer learning is important for early stage investors. Give them the opportunity to get to know each other more by offering them a round of drinks or a buffet lunch.

Follow-up message. It is a good practice to have something to share with the participants after the event, so they can remind themselves of their learnings later on. Whether it's a recording, presentation materials, or some useful links, be sure to share something meaningful with them in a couple of days after the event. You can also use this opportunity to remind them of your call to action.

Attachments



YOUR ROLE IN RELATION TO INVESTMENT IN GAMES, EITHER AT WORK OR AS A PRIVATE INVESTOR?



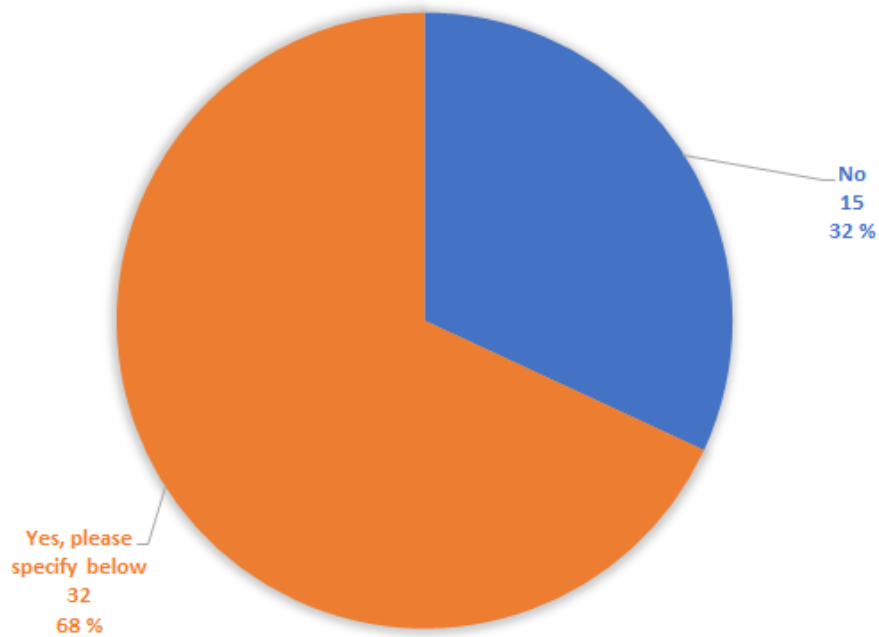
\$InvestorRole*\$GameExperience Crosstabulation

			Experience in games ^a					Total
			0-2 years	3-5 years	5-10 years	10-15 years	15+ years	
Role related to investing ^a	Interested in investing	Count	7	0	1	4	3	15
		% of Total	14,9%	0,0%	2,1%	8,5%	6,4%	31,9%
	Investing in other industries	Count	5	0	0	1	0	6
		% of Total	10,6%	0,0%	0,0%	2,1%	0,0%	12,8%
	Some investment in games	Count	0	2	0	2	8	12
		% of Total	0,0%	4,3%	0,0%	4,3%	17,0%	25,5%
	Regular investment in games	Count	1	3	2	2	6	14
		% of Total	2,1%	6,4%	4,3%	4,3%	12,8%	29,8%
Total	Count	13	5	3	9	17	47	
	% of Total	27,7%	10,6%	6,4%	19,1%	36,2%	100,0%	

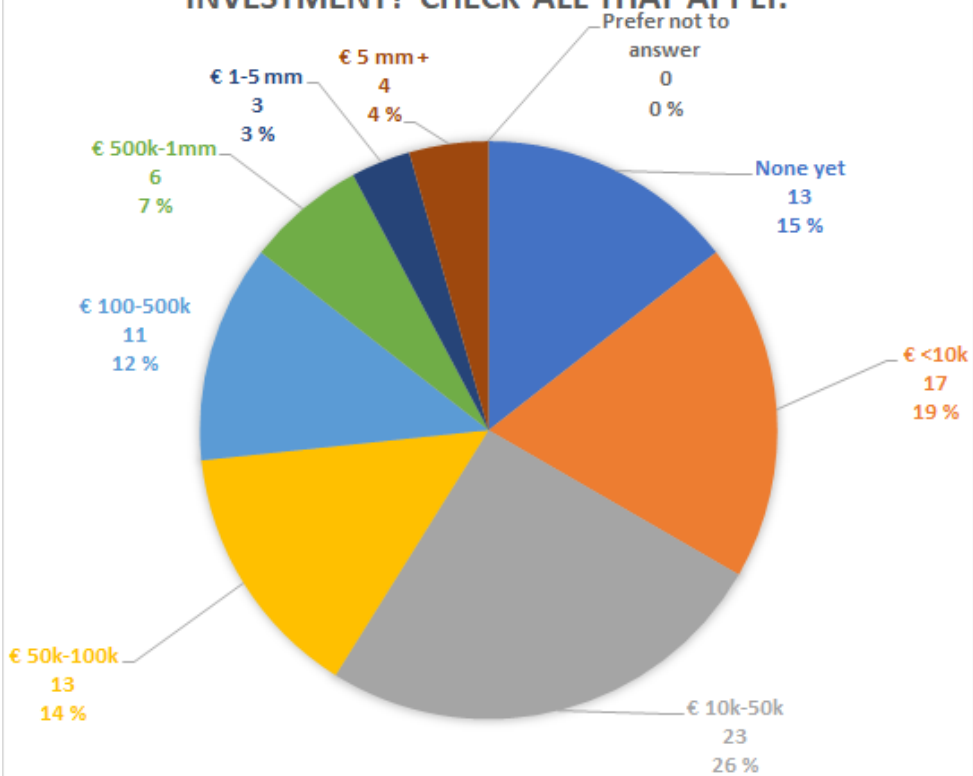
Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

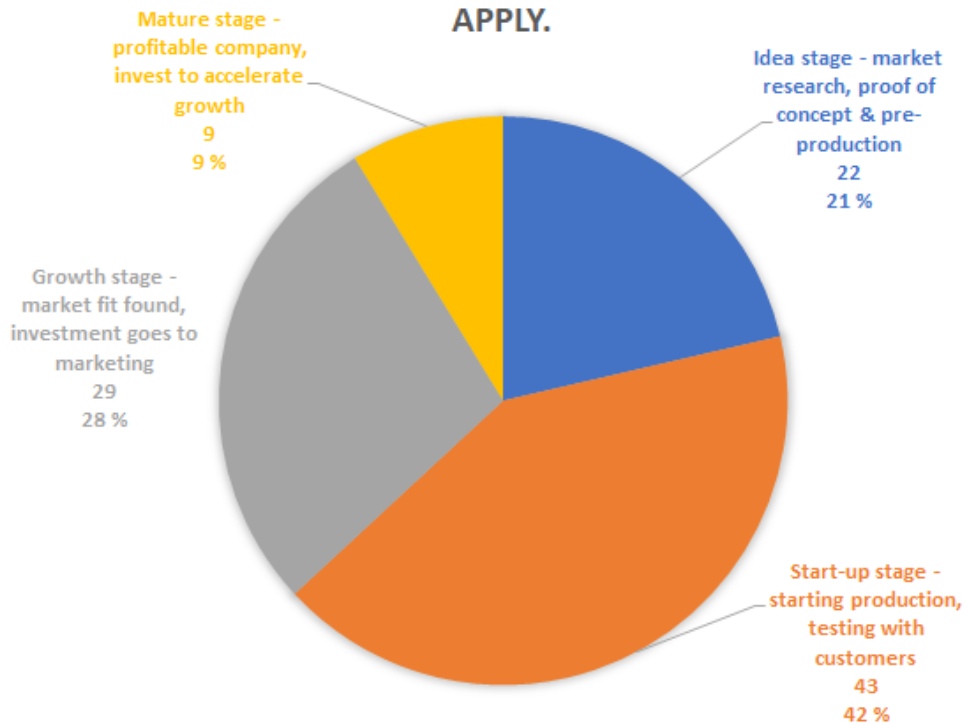
**ARE YOU A PART OF ANY INVESTOR NETWORKS,
EITHER FORMAL OR INFORMAL?**



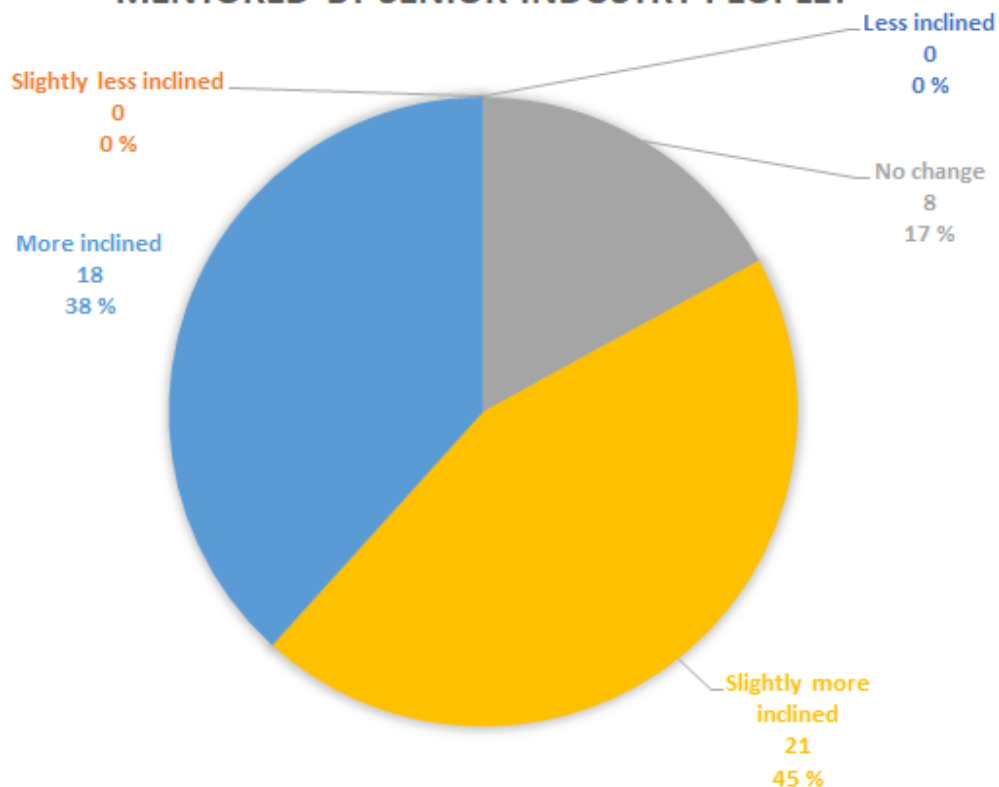
**YOUR TICKET SIZE IN GAMES, PER
INVESTMENT? CHECK ALL THAT APPLY.**

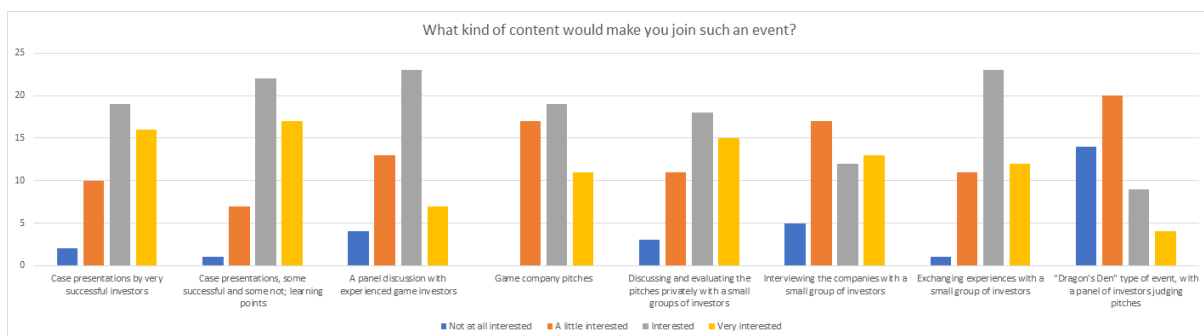
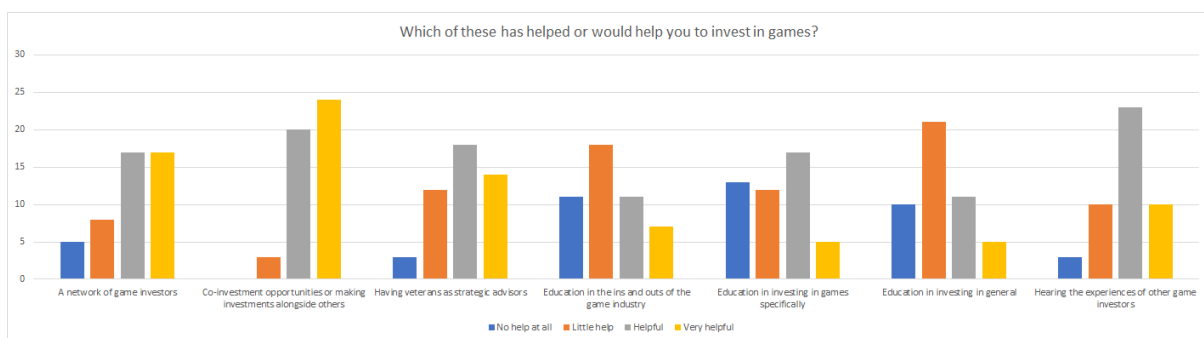
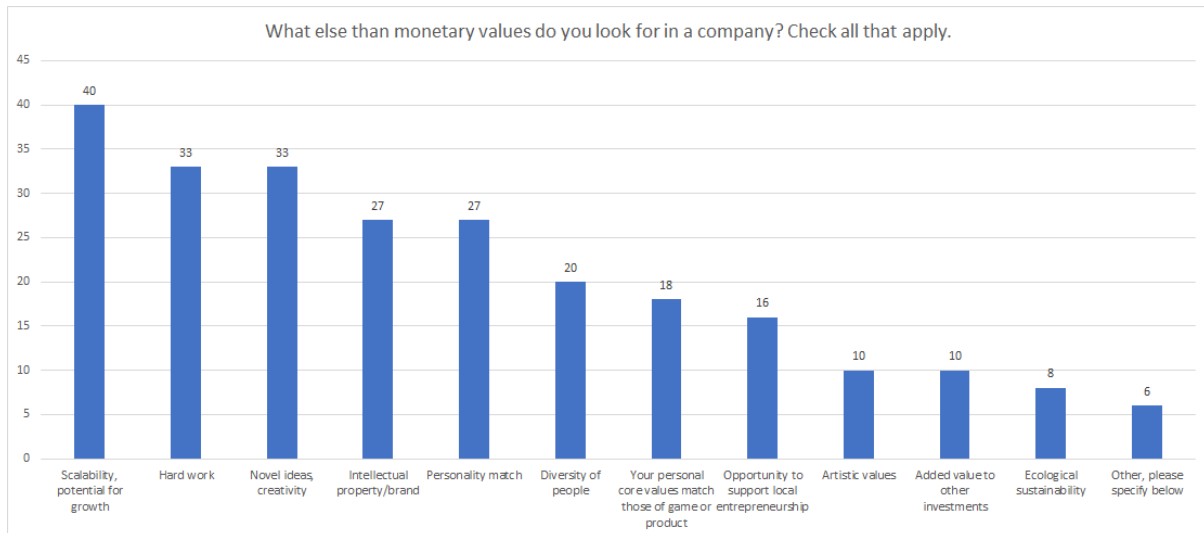


AT WHAT STAGE OF A COMPANY'S JOURNEY DO YOU PREFER TO ENTER AS AN INVESTOR? CHECK ALL THAT APPLY.



WOULD YOU BE MORE INCLINED TO INVEST IN A GAME COMPANY, IF YOU KNOW THE FOUNDERS ARE MENTORED BY SENIOR INDUSTRY PEOPLE?





\$InvestorRole*EventContent1 Crosstabulation

			Case presentations by very successful investors				
			Not at all interested	A little interested	Interested	Very interested	Total
Role related to investing ^a	Interested in investing	Count	2	3	3	7	15
		% within \$InvestorRole	13,3%	20,0%	20,0%	46,7%	
		% of Total	4,3%	6,4%	6,4%	14,9%	31,9%
	Investing in other industries	Count	0	0	3	3	6
		% within \$InvestorRole	0,0%	0,0%	50,0%	50,0%	
		% of Total	0,0%	0,0%	6,4%	6,4%	12,8%
	Some investment in games	Count	0	3	7	2	12
		% within \$InvestorRole	0,0%	25,0%	58,3%	16,7%	
		% of Total	0,0%	6,4%	14,9%	4,3%	25,5%
	Regular investment in games	Count	0	4	6	4	14
		% within \$InvestorRole	0,0%	28,6%	42,9%	28,6%	
		% of Total	0,0%	8,5%	12,8%	8,5%	29,8%
Total	Count	2	10	19	16	47	
	% of Total	4,3%	21,3%	40,4%	34,0%	100,0%	

Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

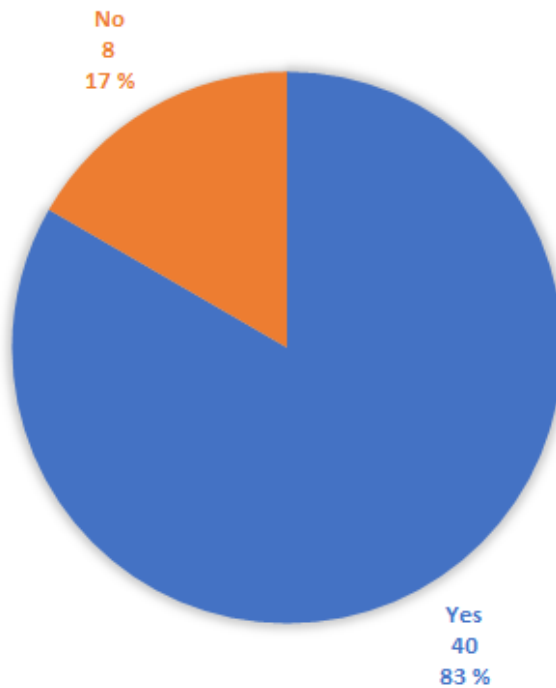
\$InvestorRole*EventContent3 Crosstabulation

			A panel discussion with experienced game investors				
			Not at all interested	A little interested	Interested	Very interested	Total
Role related to investing ^a	Interested in investing	Count	2	4	6	3	15
		% within \$InvestorRole	13,3%	26,7%	40,0%	20,0%	
		% of Total	4,3%	8,5%	12,8%	6,4%	31,9%
	Investing in other industries	Count	0	2	3	1	6
		% within \$InvestorRole	0,0%	33,3%	50,0%	16,7%	
		% of Total	0,0%	4,3%	6,4%	2,1%	12,8%
	Some investment in games	Count	1	4	6	1	12
		% within \$InvestorRole	8,3%	33,3%	50,0%	8,3%	
		% of Total	2,1%	8,5%	12,8%	2,1%	25,5%
	Regular investment in games	Count	1	3	8	2	14
		% within \$InvestorRole	7,1%	21,4%	57,1%	14,3%	
		% of Total	2,1%	6,4%	17,0%	4,3%	29,8%
Total	Count	4	13	23	7	47	
	% of Total	8,5%	27,7%	48,9%	14,9%	100,0%	

Percentages and totals are based on respondents.

a. Dichotomy group tabulated at value 1.

INTEREST IN THE PLANNED INVESTOR EVENT



THE PROJECT

The extension project “Baltic Sea Game Incubation – Piloting Network Activities to Foster Game Incubation in the BSR” (BSGI) builds upon the BGI-project and continues to work on boosting the game industry in the Baltic Sea Region – giving special attention to capacity building. Its main objective is to enhance business support of game incubators through strategic transnational collaboration with other game incubators in the Baltic Sea region (BSR). Joining forces in transnational cooperation will significantly raise the impact on industry development as opposed to acting alone. A viable international incubation network, a standardised incubation approach with powerful support tools and the expansion of the talent pool will enable young game studios and game developers to compete successfully in the game market and turn it into a growth market.

Read more at <https://baltic-games.eu/171/project-extension-bsgi/>

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- Estonia: Tartu Science Park Foundation
- Finland: Metropolia University of Applied Sciences, Turku Game Hub
- Germany: HTW Berlin University of Applied Sciences
- Lithuania: Lithuanian Innovation Centre
- Sweden: Creative Crowd AB, Invest Stockholm

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