Cross-sector Innovation Transfer

Business Plan

Work Package 3: Deliverable 3.3.1

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SUMMARY

The Business Plan deliverable was primarily intended to be developed by Kitchen Budapest, a partner exiting the MAST project consortium. Following the exit of Kitchen Budapest, the partners redistributed the tasks with the Business Plan development being taken over by Kersnikova Institute.

The task was to develop a proper business plan of how to both deepen and widen the relevant impacts of MAST, how to meet the objectives of the project, and expand their efficiency in the long run, to keep their effect also after the project's funding is finished. The main focus was to be on how to assure a sustainable continuation and/or legacy of the project activities.

As an NGO operating in the fields of culture, arts and education, Kersnikova Institute is not versed in developing business plans, but has nevertheless taken over the task as it was producing plans in the past for projects in the field of art, science, technology and business, most recently writing a business plan for duration of 10 years and they are well connected with relevant entrepreneurial entities in the region that are collaborating with the creative sector and will also be providing content (guidelines and predictions) to the business plan. In spite Kersnikova being the most suitable of the partners taking over the task, it was identified that the business plan will have to be subcontracted up to a certain degree to a company that is developing business plans as the primary activity and Kersnikova Institute being the coordinator and to gather inputs from partners to include the development of the activities beyond MAST project on partners' respective fields.

The task was then co-led by UNIJA Accounting and Consulting Services company and Kersnikova Institute. Initial planning on how to develop the business plan started shortly after KiBu exit announcement in late 2018 with partners arranging the task distributions and coming to an agreement in early 2019. Most of the activities were then put on-hold pending the confirmation form the EU and the project officer on the proposed task and budget re-distribution. The activities of conceptualizing the business plan and the approaches of

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writing it commenced in Autumn 2019 and continued until early 2020 when the first drafts were put together and partners contributed with their feedbacks on what can and should be included. Upon getting the initial feedback, Kersnikova Institute started the process of identifying a suitable company that would take over the lead in the final stages of writing the proposal. This process was severely hindered by the Covid-19 situation and it took until Summer 2020 when UNIJA Accounting and Consulting Services company was selected following a couple of initial enquiries on the most suitable provider of services. UNIJA was then given various inputs from partners throughout Summer and early Autumn 2020, with a focus on those that have already made concrete implementations of the programme or programme activities in their own programmes or curriculums. The first draft was produced relatively late, again due to COVID-19 situation and departments at involved institutions not being fully operational and responsive. Partners have had a short time to respond with additional inputs and have done so, but no major changes were able to be implemented due to the deadline for the final version of the business plan by the end of November. The task was completed by due date.

The aim of the MAST project in the future is to succeed in the education of future innovation catalysts that will be able to lead innovation processes for more sustainable, safe and ethical products, and services. The innovation catalyst would be a main driving force for the future of work where people will be engaged in a creative, collaborative and solidarity inspired economy.

The economic analysis showed that the MAST project is justified and represents added value for all users and Unija Consulting confirmed the financial feasibility of carrying out the MAST project. They also considered the set business model of the MAST project to be sustainable in the long run, as the project from 2022 onwards shows self-sustainability. They estimated that the project is low-risk, as it is an innovative idea and a clear business model with a professional team that we believe, is able to face all the challenges and risks during the project.

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INTRODUCTION

Business plan Client

The client of the business plan is the Kersnikova Institute on behalf of the MAST project consortium.

The purpose of making a business plan

The purpose of creating the business plan is to show the self-sustainability of the MAST project and future implementation of the project activities in the future, with a special emphasis on the 2021-2024 period.

Date of report

The preparation of the business plan took place in November 2020, the Final Report was issued on 30.11.2020.

Scope of the business plan

The following activities were carried out to prepare a business plan:

- Meeting with a client,
- MAST project analysis,
- Calculation of MAST project economic indicators.

Disclaimer

This Business plan and any accompanying materials (together the “Business plan”), are being provided to the Client.

The purpose of this business plan is to assist the beneficiary in reviewing whether the project is financially viable but not designed, nor considered as a basis for any investment decision or any decision of the beneficiary.

The Client and the Consultant agree that the Consultant assumes no responsibility for the provision of services under this Business plan. The information, findings and data provided by the Consultant are of informative nature intended for discussion between the Client and the Consultant, so that the

Consultant does not assume responsibility for them, the Consultant also does not assume responsibility to the persons who could be shown the work of the Consultant or obtain an insight in the work of the Consultant.

The presented work of the Consultant is based on a number of assumptions, including uncertain assumptions about future events and management actions that will not necessarily occur. It is likely that the actual outcome will be different from the forecast, as events often do not occur as expected.

The Consultant assumes no responsibility for management decisions based on the Consultant‘s information, findings and data. All decisions taken by management on the basis of the work of the Consultant are the responsibility of the Client or the Management of the Client.

1. PROJECT PRESENTATION

Presentation of initial goals of the project

The project will develop an applied study module at the intersections of Art, Science, and Technology, combining methodologies and practices that will intertwine the academic sphere closely with the industry realms of the Culture and Creative Sectors (CCS). Nurturing a competent perspective on the historical, economic, social, and above all cultural relevance of this interdisciplinary blend within the new digital shift, the MAST project will apply innovative, ICT-enhanced teaching and learning methods. The developed model for interdisciplinary and collaborative entrepreneurship as well as career-management, will answer the needs of both public (academic intrapreneurship, specialized institutions) and the private sector (companies, NGOs). Therefore, it shall rest on a cultural-management savvy approach, combining specific techniques of creative thinking and collaboration for innovation, not least to assure quality, efficiency, and equal access on both project and module levels.

MAST will, therefore, create a clear set of methods by which the art, science, and technology crossover can be embedded with —Social Europe (SE) values, regardless of its particular

application domain. Technologies are always political and have a social impact, in that they codify certain values into material culture thus enabling (or limiting) individual and societal possibilities. In this sense, technologies are a form of legislation outside the traditional space of politics: they are rarely democratic, transparent, or even acknowledged. Science is currently being productively challenged by participatory practices of citizen science and coproduction, and thus MAST represents a hybrid approach combining principles from art, design, sociology, politics, and other key Social Sciences and Humanities (SSH) disciplines. In the proposed project, these disparate dialogs are joined by a shared goal of reclaiming the political accountability of technology and science, through the principles and methods of artistic practice in particular, and creative thinking in general.

Europe needs a sustained, coherent, strategic approach to embedding Social Europe values into new technologies and areas of research, which is also a focus of the MAST project. Continent lags in ICT impact: over 90% of Europe's search market belongs to Google, with the leftovers divided up between mostly non-European enterprises. This lack is echoed for mobile platforms, browsers, etc. but even worse for whole genres of product ideas! The MAST project thus frontally addresses the lack of a "European Google or Uber", even while compelled to sue and to pillory these companies for their often-regressive business models. The answer to these issues lies in creating genuinely new, originally European approaches for technologies that engender and put at the forefront Europe's social values: that may also be called Social Europe Technologies ("SETech"). Nevertheless, MAST embraces the fact that, particularly in the Art+Sci+Tech crossover, there are key Soft skills that can only be developed on HE level through well-designed Training, to achieve positive social Progression & Sustainability.

Furthermore, Art has always been a core strength of European culture, and a wellspring for mindful critique and continuous improvement. So the key to the present proposal is thus the urge to balance, investigate, and reinvigorate a productive tension between two important criteria in the mix between art, science, and technology: Firstly, that art is indeed an important engine in producing economic value through technology, and that art and science have always been in a productive dialog which affects and improves scientific discovery. Secondly, despite this, art is not only a means to these ends, but an end in itself: art is a key contributor to a healthy society, and technology and science should serve art as much as the other way around!

2. PRESENTATION OF PARTNERS

University of Nova Gorica

The University of Nova Gorica (UNG) aims to be an internationally established research University. The status of a research institution enables a flexible organization, various activities, and is more prone to adjust to the demands of a modern world. UNG has seven schools in which there are open educational and teaching units that consist of many experts, researchers, and students who come from a diverse cultural and research background. These elements will enable the University to establish and tighten a harmonious link between researchers, experts, and students.

The University of Nova Gorica completed a large number of projects that differ in content and discipline. It displays a broad record of EU-projects and projects in collaboration with the region in which the UNG was often in the lead-partner role. The benefit of a small, independent University is in its deep connection with the regional environment and its lean and efficient infrastructure.

The team that will engage the MAST project is from the faculty of Arts and it has already successfully led large-scale and award-winning international projects such as ADRIART, HiLoVv, IDEATE, etc. In the previous projects, they developed efficient work ethics which is comprised of complementary experience, competence, and motivation.

University of Graz

Graz University (TUGraz) has five Fields of Expertise, but its focus is mainly on research and education in the subjects of engineering and science. It has seven Faculties, one of them is the Faculty of Architecture (FA), which will engage in the MAST project. FA implements interdisciplinary working methods and design processes as well as innovation in building.

The focus of teaching and research at the ISD, centers around the interface of architecture, art, space, and design with special emphasis on the development of spatial solutions and the impact on social dimensions of space. The latter is understood as intensity, as an immanent factor that surrounds us and interacts with us. The usage of space and its impact in common living is an important part of its perception, as well as the approach to social sustainability and the subsequent fostering of a better living.

University of Madeira

Madeira Interactive Technologies Institute (M-ITI) is located in the semi-tropical island of Madeira in Portugal. The island of Madeira is positioned between Europe, Africa, and America and acts as an important link in transnational cooperation.

M-ITI aims to become an excellence research center of design for global change. It provides high-quality international graduate programs which are intertwined with cutting edge research in the disciplines of Human-Computer Interaction and Digital Creative Media.

M-ITI is proud to have a diverse, dynamic, friendly, and inspiring environment that has hosted researchers, experts, and students from over 40 countries.

Institute for culture, arts and education Kersnikova

Kersnikova Institute is a non-profitable organization that is focused on contemporary investigative arts, science, and cutting-edge technologies. It was founded by the Student Organization of the University of Ljubljana and serves as an institutional frame for three progressive venues. The first venue is Kapelica Gallery, world-renown platform for contemporary investigation arts. The second one is hacker space Rampa, a laboratory for hacking science, art, and society with programs that develop the potentials within youth. The last program is BioTehna, a place where they spur curiosity, perform experiments, and investigate fascinating correlations between nature and technology.

The Kersnikova Institute has been active for more than 20 years in that time they have completed many activities and through them, they have gathered many wonderful and unforgettable experiences. Kersnikova Institute, due to its strong program, has already been a mark on the maps of the most interesting international centers dealing with contemporary investigative arts, science, and cutting-edge technologies.

Culture Action Europe (CAE)

Culture Action Europe (CAE) is the major European network of cultural networks, organizations, artists, activists, academics, and policymakers. As an inter-sectoral network, it brings together all practices in culture, from the performing arts to literature, the visual arts, design, and cross-arts initiatives, to community centers and activist groups. Their mission is to put culture at the heart of

public debate and decision-making by raising awareness about the contribution of culture to the development of sustainable and inclusive societies.
CAE represents sub-sectors in culture, it includes 140 members from 28 countries. Culture Action Europe explores trends in European cultural policy and creates knowledge. They connect stories, ideas, and actions from local to regional to the European area and offer an international platform for collaboration.

The Croatian Cultural Alliance (CCA)
The Croatian Cultural Alliance (CCA) is a member organization within Europe, representing artists, curators, and professional cultural workers. CCA educational programs are designed under higher educational standards by outstanding faculty. Their programs span from Master's degree modules in Art, Science and Technology, University accredited Life Long Learning programs to private initiatives. Within the programs, they encourage critical thinking, new forms of cultural policy and management, artistic and intellectual engagement at the intersections of art, culture, science, technology, and society. The key aspects of CCA are interdisciplinary supplementing contingencies that are continuously and dynamically feeding into each other.
Through their SOS program, which resolves social issues, environmental and economical through projects, they work on everything from the integration of groups to political asylum seekers, to problem-solving environmental issues to creating special programming for schools to developing healthy entrepreneurial models and rehabilitating people in the process.

3. PRESENTATION OF THE PROGRAM

The developed international study module shared among three universities and geared toward easy accreditation (transfer), will consist of between 30 and 60 ECTS worth of courses and other academic mechanisms for quality employment.

Art training contributes to business, while art and commerce have always had productive tension. The MAST consortium does not plan to ignore this tension, but rather to address it fully. This includes not only teaching business culture, but more broadly organizational techniques, which may be expressed in many forms. In particular, MAST will seek to explore the ways that art, science, and technology crossover may be socially impactful in a variety of enterprise organizational forms, including business, non-profit, free/open software, platform collaborative, and others.

The MAST project’s main goals are how to learn from inter-media art projects for the innovation of the future. The developed program for the innovation catalyst includes the art-thinking and design thinking method that will be taught in the future university program.

The Media Arts and Practices master program (MAP), running since 2014 at the University of Nova Gorica School of Arts (UNG AU), was conceived as an open structure that allows and supports developing new connections between diverse fields of art and related disciplines. This innovative master study program features an inherent capacity to add new carrier modules in order to meet contemporary challenges of the quickly changing modern world and its academic, cultural, social, and economic realities. The new carrier module in Art, Science, and Technology (AST) is entering this structure with a particular capacity of connecting between and extracting from two of the

existing carrier modules, New Media and Contemporary Art Practices. When developing MAST, the curricular scaffolding, the teaching, and learning methodologies as well as the aims and outcomes of these existing carrier modules were modified and upgraded with challenges arranging from the current crossings and blends of the artistic practices with those from Science and Technology.
The R&D (research and development) team of the project that includes mentors and teachers, is a unique group of hybrid SSH/ICT researchers, academics and professionals in (Contemporary and Media) Art, HCI, Sociology, Computer Science, Advanced Social and Corporate Entrepreneurship, Critical Design and (Public Space) Architecture, as well as Science and Technology Studies and (artistic) Production, who have all demonstrated significant tactical and methodological success: MAST will use this opportunity to develop strategy, then to generalize, widen, disseminate, and institutionalize the project's approaches and activities, in order to truly and efficiently —Promote Culture and Creative Industries across Europe. As a project, MAST develops highly innovative methods and interventions, synthetic engagements among the values of art and humanities, engineering, and science, to create a repertoire of techniques for integrating SE values into innovations.

The MAP program offers student's multiple possibilities of specializing within and across New Media or Contemporary Art Practices, and these two fields thus remain the dominant interaction domains for AST. Within MAP, however, AST students can also choose to explore and specialize in the specific field of AST as connected to one or more of the seemingly more remote artistic fields such as Film, Animation, Scenographic Spaces, or Photography (as further carrier modules of the MAP program). The program structure of MAP thus opens even more possibilities to produce different hybrid profiles of graduates, the most focused profile of which would still be the innovation catalyst as the graduate of the fully implemented AST module within the MAP program, presented below. Within MAP the novel AST module will not only allow but also stimulate explorations among the fields in all directions: a student of Contemporary Art Practices or New Media could normally take one AST Challenge Lab course (described below) and return to one's carrier module, as well as vice versa. Thus, students of other carrier modules could get to know the AST principles and possibly even change the (carrier, main) study path, joining the AST module in their second year of master studies, continuing with the focus on AST toward the master thesis, and possibly beyond.

Table 1: SWOT analysis of MAST project

STRENGHTS	**WEAKNESSES**
There are no such or similar master programs (in terms of A-S-T module that defines the direction of study) offered nationally, neither in the broader region. The program is fully adapted to the otherwise well-established MAP master program and the Bologna-compatible study system at UNG, in Slovenia, and EU-wide. The program has a particular strength in established partnerships within the MAST project, and its recognizability in the professional circles (intermedia/contemporary/investigative arts). The program is flexible in its content so it can be adapted to a variety of studies	There is no financing to run the module in terms of a national concession or other stable financing, we are expecting to improve that in the following years. Thus, the runs must be financed from tuition fees (minor part) and a great part from further project financing that supports both implementation, development and necessary motilities. The module's implementation will need to be adjusted to the availability of funds, and the student interest in the upcoming years. Lack of sustainable support from ministries and universities
OPPORTUNITIES	**THREATS**
The A-S-T module will need to embed itself firmly not only within the otherwise structure of the current master program offers at UNG, but it will further need to seek developmental and implementation support through project-based funding. This is likely to be successful due to a very positive track record of the School of Arts in project bids.	The emergence of a similar program in the countries that we are present. The danger that students will not be interested in this particular module.

Start of the project

The MAST project is expected to launch in 2021. A study program will be launched at the University of Nova Gorica while at the University of MiTi in Madeira In Madeira the MAST will be been integrated into the MDMI curriculum through the implementation of the physical challenge lab and final theses/projects . Some parts of the module might be implemented in 2021 as part of exchange and mobility programs at TUGRAZ, but at the moment there are no tangible assurances of this.

Vision

The vision is to succeed in education of future innovation catalysts that will be able to lead innovation processes for more sustainable, safe and ethical products, and services. They understand the profile of innovation catalyst as a main driving force for the future of work where people will be engaged in a creative, collaborative and solidarity inspired economy.

Mission

With a study program for innovation catalyst the partners in Mast consortium are paving the road for a better understanding of how the creative processes in art-making can be, inspiring examples for more critical development of society. The mission is to spread the knowledge that is necessary for understanding contemporary investigative arts and its foresight across Europe and to help raise the awareness of the importance of including the art thinking into the processes of innovations.

Values

Since the values that are being promoted through the innovation catalyst and the course is based on the artist's sensibility to recognize the early trembling of the social tissue, the ethics, safety, ecology, solidarity etc. these are their main values.

Title and specific skills learned through MAST

Aiming at new and contemporary master graduate profiles, MAST seeks to educate so-called "innovation catalysts" in different fields across the MAST project partner consortium (www.mastmodule.eu); next to investigative art production and early vocational training (Kersnikova Institute), architecture (Graz Technical University, Department of Spatial Design), curating, promotion and cultural advocacy (Culture Action Europe and Croatian Cultural Alliance), interaction design (Madeira Interactive Technologies Institute); the AST module at UNG AU will be producing an innovation catalyst (master graduate) in the field of media arts in their widest scope.
By successfully completing this module, the student will have acquired the following competences:

- Display a good overview and command of all essential knowledge and skills within the specific interdisciplinary area of ART-SCIENCE-TECHNOLOGY;
- Autonomously and consistently conceive, develop and apply a coherent innovation project in the specific interdisciplinary area of ART-SCIENCE-TECHNOLOGY;
- Grow autonomously as an independent learner, producer and/or developer in active exchange with mentors and peers.

The profile of the expert who will emerge from the educational process of MAST studies is a "CATALYST OF INNOVATION".

A catalyst of innovation is a person who understands the language of art, science, technology and industry and, through various artistic iterations and technological innovations, leads to an industrial (technological) and social solution that is innovative and at the same time ethical and socially responsible. The Innovation Catalyst facilitates co-creation processes between different professionals and stakeholders and, as a dialogue partner, promotes the processes from which innovation emerges. Its role is in meaningfully assembling innovation teams, establishing good chemistry among innovators, understandably presenting the problem to be solved, and then leading the entire innovation process. Therefore, in order for innovation to emerge, it must carefully create the conditions and circumstances in which professionals think, research, experiment, and prototype in various, unusual, and intuitive ways.

The Catalyst for Innovation systematically develops an innovation culture by connecting the most creative individuals who critically analyze, abstract, intuitively and systematically explore and create at the limits of what is possible. As a facilitator of the innovation process, he ensures that in the process of solving the challenge, innovators understand and support each other in developing solutions that take into account sustainability, safety and ethics and are therefore more durable.

We do not see the profile of the catalyst for innovation as one of the employees in the company who is most enthusiastic about innovation, but as a mission that has its own professional ethics, theory and activities necessary for more thorough, sustainable, safe and ethical innovation.
The catalyst for innovation can operate completely independently or as a person in a company working with the development department. They can address a specific challenge posed to it by the client, or they can find applicability for a company's technological innovation.

Due to the growing awareness and needs of companies and other stakeholders in the economy for socially responsible and ethical technological applications, we see the catalyst for innovation as a key person in the development in the fields of transportation, energy, engineering, manufacturing, information technology, infrastructure, education, science, biotechnology, space, smart electronics and smart cities, and more.

Events (summer school, seminars, workshops) presentation

Events will be promoting the crossing of artistic thinking and working styles over to the real-life (and) business realms, pertaining to hi-tech engineering and science. The activities in this work package include; organization of various public events like summer schools (academy format) or seminars and workshops, they apply audience development strategies and introduce sessions of industry presentations that relate to the MAST topics. Relevant guest mentors and speakers are involved either in events or through online live platform, where they co-create relevant challenges and collaborate in pop-up events.

The programme for students will have up to 6 workshops in the field of contemporary investigative arts while the course for the experts will have a half year flexible timescale program with one activity per week.

Each workshop or seminar event shall have a clear academic program presented to HEI students through an open call (and transparent selections mechanism), a mobility-based logistics scheme (travel and subsistence covered for 3 students per HEI partner and a mentor) and will be embedded into local curricula (incl. extra-curricular institutional practices) with all 3 involved HEIs, so that the key-skill related learning outcomes will be accredited to all participating students according to the ECTS principles, applying in their domestic study program. Each workshop or seminar will be held at a partner-based location, possibly also related to a local partner premise or equipment pool. In organizational terms it might be combined with a —pop-up- event, or even an — academy event, to assure optimum budget household. Minimum standards of educational settings shall be maintained, even if the primary context of these events will be related to artistic and/or media production in an interdisciplinary context — safety measures and academic comfort minimum (breaks, food&drink subsistence) will be strictly observed.

These seminars or workshops are designed to stimulate creativity and help students to develop

methods of creative thinking and innovative (art and design, science & hi-tech based) methods, tools and techniques to bring new ideas to life, and learn how to streamline them along the production line (c.f. Also the —MAST challenge).

The workshops for students will be executed during the Innovation catalyst study program, while workshops for experts will be organized as a half year course program. During the capacity building hands-on workshops and during the dedicated case studies the participants will get a deeper insight into the production and presentation of the contemporary investigative artworks where artists, scientists and engineers are working together. Stemming from the better knowledge about the radical creative processes, the participants will be guided step by step over the innovation catalyst innovation design until they will be able to convey and conduct a so-called Challenge Lab that is an innovation process which brings together various experts with the scope of finding a solution for the challenge.

Together with their mentors they will explore the ways which foster innovation and creativity through concept development, visualization & prototyping. Each event will involve a feedback session to obtain key data on the relevant skills and methodologies applied.
All mentors engaged in the innovation catalyst courses are experienced international artists, scientists and engineers that are fluent in collaborative processes and aware of the creative force as an outcome of these collaborations that will help students to use their knowledge and apply it to the relevant, future problems.

The program is oriented towards humanistic and natural sciences students at the post graduate study programs and experts in the field of innovation that aspire to become an Innovation catalyst. The innovation catalyst curriculum will be available for post graduate academies in humanities and natural sciences. The students (22-26 years old) that would like to attend the innovation catalyst program would need to show a minute comprehension of art making in the field of contemporary investigative arts, its place in European society tissue and about inherent necessity for art thinking in value chain making.

The extra university course is intended for experienced professionals (from 26 years and older) from the field of art, design, engineering, biotechnologies, robotics, computing, ...and future emerging technologies.

Requirements to participate in the program are the following: the students have to be at post graduate level since the basic understanding of art, science and technology creative collaborations has to be quite well understood. Because the experts that are coming from the humanistic and natural sciences background are rather demanding individuals since their intention of becoming the innovation catalyst for the future thinking processes will most probable became their first occupation.

The innovation catalyst study is unique and one of a kind in the world and is shaping a way for a new profession in the conceptual frame of the future of work. It is emphasizing the understanding of circular, ecosystemic, fair and ethical economy values (European values) that can be systematically embedded in the economy of the future.
Furthermore, the innovation catalyst profile courses (university and open schooling) are the first attempt to structurally invest in bringing art and creative industries into the core of value chain

production. Since Europe is still lacking the culture of collaboration between these stakeholders we esteem that this paradigm still has to be supported with public funding until it will embed in everyday innovation and development practices. Our sprout time estimation ranges between 8 to 10 years, which is how much time other similar processes took to take off. As of right now, we see these practices as still premature for achieving a self-standing resilience, however, having in mind other important European policies that are supporting radical innovations for the society of the future, we are very confident to reach and match these expectations.

4. FINANCIAL PROJECTIONS

Financial projections are made according to the individual institution for the period 2021 – 2024.

Financial projections of the program at University in Nova Gorica

The new carrier module in Art, Science, and Technology (AST) will be implemented from 2021 at the Academy of Arts at the University of Nova Gorica in the program of the second level of media art and practice. The price of the program for an individual student is estimated at 3,500 EUR / year. In 2021 and 2022, the program is expected to be attended by 4 students, in 2023 by 5 students and in 2024 by 6 students.

Revenues in the period 2021 - 2024 are projected from tuition fees. Costs consist of the start of the institution cost which includes rentals, heating, cleaning and maintenance, implementation cost which includes teaching staff and hosting teaching staff and there is also other costs which includes small consumables.

As can be seen from the table, revenues are significantly lower than expenditures. In case the University of Nova Gorica would like the MAST module to be self-sustaining, at least 8 students should be enrolled in each year. However, it should be emphasized that this is not the purpose of the MAST module, as the structure of revenues at the University of Nova Gorica is already generally made so that the University receives only 1/3 of all revenues from tuition fees.

Table 2: Business plan for the implementation of the AST module at the Academy of Arts at the University of Nova Gorica

Revenue	**2021**	**2022**	**2023**	**2024**
Tuition	14.000 €	28.000 €	31.500 €	38.500 €
Costs	**2021**	**2022**	**2023**	**2024**
Start of the institution	900 €	900 €	900 €	900 €
Implementation costs	28.000 €	50.000 €	50.000 €	50.000 €
Other costs	3.500 €	3.500 €	3.500 €	3.500 €
Lost	- 18.400 €	- 26.400 €	- 22.900 €	- 15.900 €

Financial projections of the program at University of Madeira

The study module will be launched at the MiTi Madeira in 2021. The price of the program for an individual student is estimated at 6,750 EUR / year. In 2021 the program is expected to be attended by 8 students, in 2020 by 11in 2023 by 14 students and in 2024 by 16 students.

Revenues in the period 2021 - 2024 are projected from tuition fees. Costs consist of the start of the institution cost which includes rentals, heating, cleaning and maintenance, implementation cost which includes teaching staff and hosting teaching staff and there is also other cost which includes small consumables.

As we can see from the table, the module at MiTi Madeira is profitable, which can be attributed to significantly higher tuition fees and higher anticipated student enrollment.

Table 3: Business plan for the implementation of the AST module at MiTi Madeira

Revenue	2021	2022	2023	2024
Tuition	54.000 €	74.250 €	94.500 €	108.000 €
Costs	**2021**	**2022**	**2023**	**2024**
Start of the institution	6.500 €	7.150 €	7.865 €	8.652 €
Implementation costs	42.000 €	48.300 €	55.545 €	61.100 €
Other costs	1.500 €	1.950 €	2.535 €	3.296 €
Profit	4.000 €	16.850 €	28.555 €	34.954 €

Financial projections of program at Graz University of Technology

Despite the fact that the Graz University of Technology participated in the MAST project, for once it does not have a plan to launch the module.

Financial projection of workshops

The workshops will start in Slovenia in 2021, when 2 workshops are planned, 2 workshops are planned in 2022, while in 2023 4 workshops are expected.

Table 4: Business plan for workshops in period 2021 - 2024

Revenue	2021	2022	2023	2024
Registration fee	8.500 €	8.500 €	8.500 €	8.500 €
Costs	**2021**	**2022**	**2023**	**2024**
Organization and marketing cost	1.680 €	1.680 €	1.680 €	1.680 €
Lecturer costs	4.800 €	4.800 €	4.800 €	4.800 €
Material costs	2.000 €	2.000 €	2.000 €	2.000 €
Profit	**20 €**	**20 €**	**20 €**	**20 €**

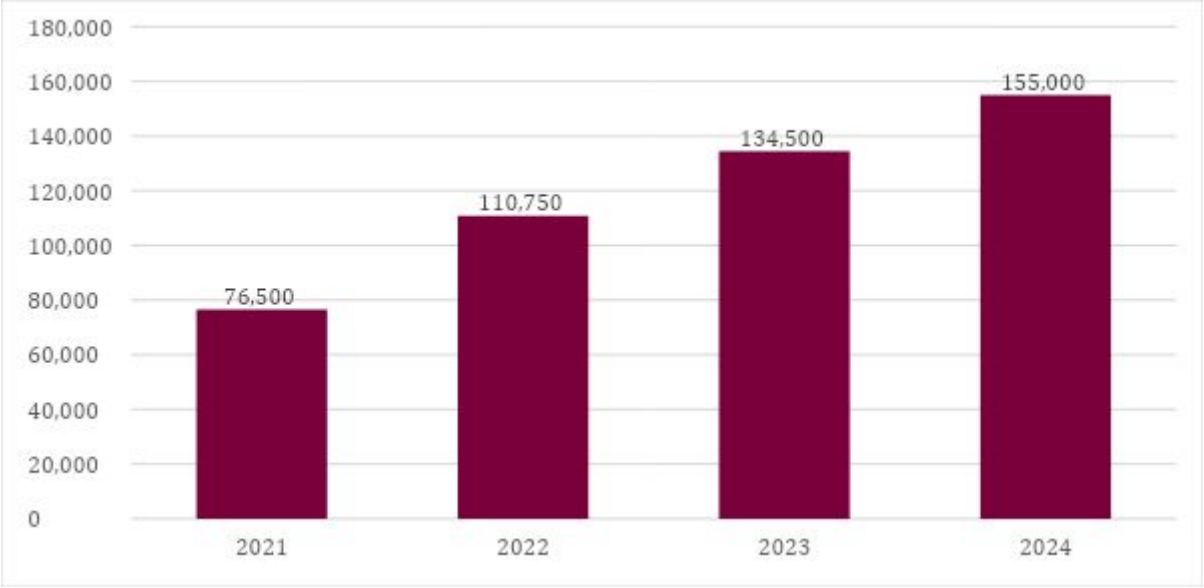
Revenues in the period 2021 - 2024 are projected from registration fees. Costs consist of organization and marketing costs, lecturer costs and material costs.

Joint financial projections of the MAST program with key indicators until 2024

Table 5: Revenues plan in period 2021 – 2024

in EUR	*2021*	*2022*	*2023*	*2024*
	Plan	*Plan*	*Plan*	*Plan*
Revenues	***76.500***	***110.750***	***134.500***	***155.000***
Growth rate	-	*44,8%*	*21,4%*	*15,2%*

Table 6: Revenues in period 2021 -2024 in EUR

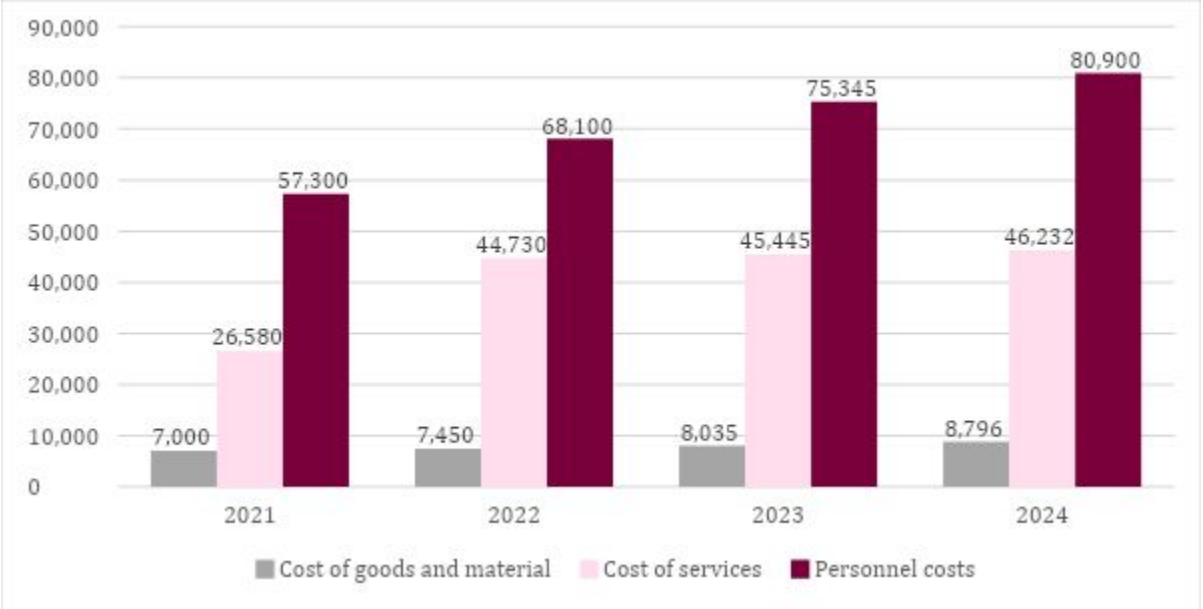


Revenues will be 76,500 EUR in the first year, and an increase of 44.8% is expected in 2022, to 110,750 EUR. The reason is that the University of Nova Gorica and MiTi Madeira will be attended by both 1st and 2nd year students. Due to the increase in enrollment, revenue is expected to grow by 21.4% in 2023 and revenue by 15.2% in 2024, when they will reach EUR 155,000.

Table 7: Total operating expenses plan in period 2021- 2024

in EUR	***2021***	***2022***	***2023***	***2024***
	Plan	*Plan*	*Plan*	*Plan*
Cost of goods, material and services	*33.580*	*52.180*	*53.480*	*55.028*
Cost of goods and material	*7.000*	*7.450*	*8.035*	*8.796*
Cost of services	*26.580*	*44.730*	*45.445*	*46.232*
Personnel costs	*57.300*	*68.100*	*75.345*	*80.900*
Value adjustments	*0*	*0*	*0*	*0*
Other operating expenses	*0*	*0*	*0*	*0*
Total operating expenses	***90.880***	***120.280***	***128.825***	***135.928***
Operating profit	***(14.380)***	***(9.530)***	***5.675***	***19.072***
Operating margin	*(18,8%)*	*(8,6%)*	*4,2%*	*12,3%*

Table 8: Total operating expenses plan in period 2021- 2024 in EUR

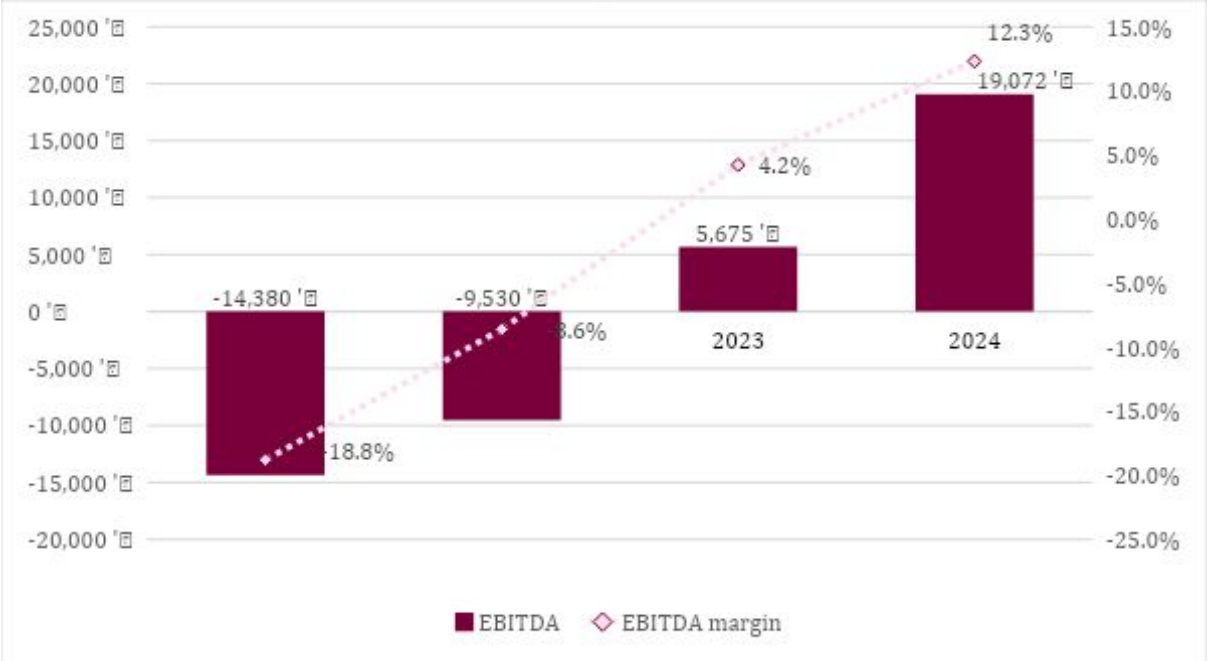


Costs will fluctuate in proportion to active classes. In the first year they will be lower and in the second they will rise due to additional classes. The highest cost is labor costs, which represent about 60% of all costs.

Table 9: Selected Financial Data

in EUR	*2021*	*2022*	*2023*	*2024*
	Plan	*Plan*	*Plan*	*Plan*
Revenues	*76.500 €*	*110.750 €*	*134.500 €*	*155.000 €*
Operating expenses	*90.880 €*	*120.280 €*	*128.825 €*	*135.928 €*
EBITDA	*- 14.380 €*	*- 9.530 €*	*5.675 €*	*19.072 €*
EBITDA margin	*-18,8%*	*-8,6%*	*4,2%*	*12,3%*
Operating profit	*- 14.380 €*	*- 9.530 €*	*5.675 €*	*19.072 €*
Operating margin	*-18,8%*	*-8,6%*	*4,2%*	*12,3%*
Net profit	*- 14.380 €*	*- 9.530 €*	*5.675 €*	*19.072 €*
Net margin	*-18,8%*	*-8,6%*	*4,2%*	*12,3%*

Table 10: EBITDA and EBITDA margin in period 2021 – 2024



As can be seen from Table 9, the MAST program will operate negatively in 2021 and 2022 (EBITDA margin -18.8% and -8.6%) will move to a positive level in 2023, in 2024 (EBITDA margin 4.2%), in 2024 it achieves a 12.3% EBITDA margin and generates a profit of EUR 19,072.

5. CONCLUSIONS

The innovation catalyst is a profile of a member of personnel who understands the language of art, science, technology and industry and, through various artistic iterations and technological innovations, leads to an industrial (technological) and social solution that is innovative and at the same time ethical and socially responsible. Their role is to meaningfully assemble innovation teams, establish good chemistry among innovators, understandably present the problem to be solved, and then lead the entire innovation process.

The vision for the MAST project is to succeed in the education of future innovation catalysts that will be able to lead innovation processes for more sustainable, safe and ethical products, and services. We understand the profile of an innovation catalyst as a main driving force for the future of work where people will be engaged in a creative, collaborative and solidarity inspired economy.
The economic analysis shows that the MAST project is justified and represents added value for all users. Unija Consulting confirms the financial feasibility of carrying out the MAST project.

We consider the set business model of the MAST project to be sustainable in the long run, as the project from 2022 onwards shows self-sustainability. We estimate that the project is low-risk, as it is an innovative idea and a clear business model with a professional team that we believe, is able to face all the challenges and risks during the project.

Based on financial calculations, we estimate that the establishment of the MAST project is economically justified, since it is going to generate a long-term profit of 20.000 EUR – 30.000 EUR per year (in 2024 the plan is already profit of 19.072 EUR) taking into account that there will be a sufficient number of enrolled students.

Project partners

MANAGERIAL/LEAD | University of Nova Gorica, School of Arts (Slovenia) **ACADEMIC, R&D |** Madeira Interactive Technologies Institute (Portugal) | Graz University of Technology, Institute of Spatial Design (Austria) **ENTREPRENEURIAL & PRODUCTION |** Kersnikova Institute (Slovenia) **NETWORKING & OUTREACH |** Culture Action Europe (Belgium/EU) | Croatian Cultural Alliance / Unicult programme (Croatia)

Associated Partners

EQ-Arts (Netherlands) | University of Madeira – UMa(Portugal) | Stromatolite (Sweden/UK) | The University of Arts Belgrade (Serbia) | Institute for Development and International Relations – IRMO (Croatia) | Hakan Lidbo Audio Industries (Sweden) | European Creative Business Network – ECBN (EU wide) | European Digital Art and Science Network (EU wide)

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PROGRAMME CONCERNED
(Creative Europe / Connect/2017/3346110) REFERENCE NUMBER OF THE CALL FOR PROPOSALS
Directorate-General for Communications Networks, Content and Technology Media and Data (Audiovisual Industry & Media Support Programmes