



Toolbox for a Resilient Game Investor Engagement

Interreg
Baltic Sea Region



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RESILIENT ECONOMIES AND COMMUNITIES

BSG-Go

Project Information

“BSG Go! Scaling-up Baltic Sea Game Support”

Interreg BSR Project # C002

BSG GO! explores and pilots promising solutions to shape a resilient support environment for the young and growing game developer studios and as a result minimise the threat they face in times of crisis.

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Executive Summary

In the wake of the experiences made during the Pandemic, the call for strengthening our society's resilience was inevitable. Governmental and non-governmental, public and private entities, all started investigating areas where our society and industry lack resilience, and strategies to strengthen or maintain our resilience.

The Interreg-BSR co-funded project „BSG Go! - Scaling-up Baltic Sea Game Support“ explored the question of resilience for the game industry which at first glance proved to be highly resilient and thus beneficial for the economic and psychological well-being and also supported social cohesion (family and friends playing together) during the Covid pandemic. This provides a strong argument for supporting the game industry in its growth.

For a creative industry to remain competitive and successful, it is crucial to foster a constant flow of young talents. However, a closer look at how the game industry fared during the pandemic shows that it was the big players that were making profit during times of the travel, social encounter and physical contact restrictions, while young game developers and emerging game studios (start-ups and scale-ups) were largely inhibited in their survival and growth due to the lack of support, a support that so far depended (as it were: too) strongly on in-person exchange and physical meetings.

This understanding and the ambition to ensure resilience in all tiers of the industry led to proposing the project „BSG Go!“ with the core objective of fostering a resilient „game business development support ecosystem“. The focus lies on how to ensure a resilient support system for young and emerging game studios. To this end, we developed ideas for solutions to meet challenges that the actors of the support ecosystem are facing and which risk to obstruct the efficiency of their support. All in all, we explored 4 areas within the support ecosystem that are most susceptible to vulnerability in times of crises:

1. Attracting investment
2. Qualified business development support
3. Resilient work and business environment
4. Preparedness for future requirements and demands

This document presents for the first area „Attracting investment“ both the proposed ideas and the results of piloting these ideas as well as the assessment of their usefulness, efficiency and viability of implementation and longevity.

I. The Challenge

Capital is a constant need with emerging and growing companies, regardless the industry. The game industry is a special case insofar as it is creative and technological and largely also commercial. Part of their production scope provides cultural assets and both technological and non-technological innovations which makes them eligible for public funding. Yet, they often do not fit into current funding schemes:

Innovation in the sense of experimental research is usually covered by research funding schemes (Horizon Europe Pillar II) which are mostly targeted at universities and research. With Horizon Europe Pillar III, commercial innovation (often technological innovation addressing “pain points”) in fact includes start-ups, however of the type that are working on research-based (tech) innovations with huge commercialisation potential. Game studios seldom fit that profile (addressing “pain points” might be part of serious games development, which is a small percentage of the game industry). The alternative are business development programmes usually targeting innovation but where limitations of state-aid come into play.

For the **cultural assets**, game is currently subsumed in the „audio-visual“ support programme which is the most widely applied for type of scheme with the game industry, however having been focussed on film for many years, the conditions are clearly much tailored to that industry and largely fail to fit the game industry requirements and specifics.

Often, games are considered with their “serious games” and gamification productions in the **educational** funding schemes. However, only a small part of the game industry produces this type of games or service.

The competitive potential of the European game landscape is greatly inhibited by its distributed nature and the lack of common strategies regarding a pan-European harmonisation of national funding schemes and rules. Countries that tend towards cultural funding for game productions help cover the non-commercialisation parts of the game production and release workflow, providing basic survival but not enough for marketing workflows which are an iterative and large part of the production and thus a vital part for growth and long-term viability. Cultural funding fosters also the more creative aspects of game studios and risks impeding the entrepreneurial maturation, as young and small studios tend to rely strongly on public support. (Technical) innovation funding emphasises the technical skills possibly at the expense of the creative side of game design.

The two countries with the most successful and viable game industries in the Baltic Sea Region and most likely in the whole of Europe, namely Sweden and Finland, show very different approaches in the acquisition of capital for emerging and growing game studios:

In Sweden the total lack of dedicated funding that would include games has led to a strong entrepreneurial orientation of young game developers and emerging studios with strategies such as crowdfunding, angel investor networks and re-investment into the industry by successful game companies. While in Finland, the strong public support through business development schemes by Business Finland with a strong focus on entrepreneurial skills and inclusion of non-technical innovation fosters entrepreneurial skills and a strong business growth motivation.

Coming back to the question of a resilient support ecosystem: actors or organisations supporting start-ups and scale-ups such as game hubs, incubators, accelerators, business consultants, mentors, coaches etc. all endeavour to hone entrepreneurial skills and help the companies shape attractive business

models for compelling pitches towards investors. These efforts fall short if they do not manage to attract investors. Thus, a great part of the success of this type of support lies in having access to investors. This, however, has proven highly challenging as investing into the game industry is perceived as too high-risk by investors not familiar with the game industry. Naturally, entertainment products are per se a high-risk business, in particular with those who cannot rely on prior big successes. The reluctance has in particular to do with the idiosyncrasy of the game industry, its differences to e.g. the film or the tech industry. The issue about why investors do not engage in investing in games is highly complex and in itself cannot be tackled by one solution. What the BSG Go! project explored was to enhance the reach-out strategies to investors, both game and not-game endemic. This is the most important step: to get them on board and listen or be open to learn and understand the game industry. We see this as the prerequisite for change in investment attitude and increase of the investor pool.

The challenge studied is thus threefold:

1. The supporting actors need **a large network of investors** to reach out to and be able to cover different investment and product types (e.g. mobile or PC games mean different investment types, or investment in a game or a company are two very different approaches). It is rare that a mentor or coach has a sufficiently large investor network with strong contacts. In addition, the existing pool of investors is far too small in comparison to all the mentors and consultant, incubators and accelerators in Europe to provide the number of investments needed for Europe to be competitive and allow for a unicorn or highly successful company to surface. The question is then: how to increase the pool of investors and expand investment for giving promising games a go at the competition?
2. **Reaching out to investors** is a related challenge. How to get the attention of an investor? This goes for a mentor or studio reaching out to a game investor, with the little pool them being high in demand and thus not easy to contact without prior connection, and even more so for gaining access to investors unfamiliar with the game industry. Game investors are often reached out to at B2B games conferences or dedicated matchmaking or pitching events, both not possible during travel and contact restrictions. So, what to do if you cannot just call them up or write to them via email, because their details are kept confidential?
3. As with film, there are a lot of games being produced that will never be financially successful enough to be profitable for an investor. On the other hand, games – even a first-time product by a 1-2-person studio – can generate 10x return on an investment overnight. The challenge here is the creation of **trust and a qualified recommendation**. Mentors, incubators etc. are committed to supporting their mentees. They are keen on finding capital for their teams and will present them to investors with a pitch that is mostly tailored to experienced game investors (and publishers). Hence, there is a chance that they will recommend them even though they know that the game is not even close to becoming successful. But the studio needs funds to continue the production, hence a pitch is made. How to create a trustful basis to ensure that a recommendation for investment is made on a qualified basis not out of an obligation to the teams?

II. Conceptual Approach for a Solution

The targeted changes, i.e. increased investment into emerging, growing and Indie companies, require a change of attitude and an innovative approach to investing. The pre-requisite for these changes is a trustworthy relationship between first-time investors into games and those recommending or representing a game or a game company.

The former group would comprise:

- successful game studios or developers that have never invested before (thus no knowledge of investment; the motivation would be: re-investing into the game industry, which as mentioned above is common practice in many national industries, e.g. in Finland and Sweden)
- and or non-endemic (= not familiar with the game industry) investors.

The latter group would comprise:

- game industry consultants (e.g. scouts or veteran mentors), enablers and game investment experts
- experienced game investors

The vision is to instigate a community of investors experienced or interested in game investment and game industry experts into which mentors, incubators, accelerators, business consultants, hubs could tap into and establish trustful and reliable relationships.

This would build a second pillar in support of a “resilient game business support ecosystem” and provide an alternative or second option to the current practice of using the limited personal networks and the in-person mass events (conferences, matchmaking and pitching events).

We have explored different ways to a) approach an investor to whom there exists no prior contact and b) to create a basis of trust in a recommendation from game industry experts and mentors. The proposed conceptual approach was driven by the principles of curation, and of the authority of knowledge.

Different elements form potential building blocks in support of shaping a strategy for a resilient investor engagement. For the sake of the project set-up some aspects or parts were assessed separately since some might prove not feasible or useful after piloting them without invalidating other components or aspects of a proposed strategy, tools or methodology. In the case of the solution discussed here, the objective was who and how to inspire confidence for investors and how to create a trusted communication channel with investors outside the current narrow options of personal networks and mass events?

The ideas we proposed and piloted to foster a resilient investor engagement were:

- Ambassador model
- Reach-out strategies
- Curation
- Recommendation platform (Hotlist)

These elements are closely connected, but each needed to be assessed differently and in part in different contexts, environments and/or applications.

III. Assessment of Piloted Components

The Ambassador Model

In our view, there is a missing link between the studios and their consultants/mentors on one side and the investors, in particular game investors with no connections in the European game industry or investors who haven't invested into games before. "Ambassadors" as facilitators for engaging with such investors and acting as trusted advisers could bridge this existing gap.

Ambassador profile:

Experts ...

- with an extensive network of investor contacts
- with a solid knowledge of the game industry as well as business development
- familiar with the specific strategies and interests from the investor
- able to interpret these for mentors and game studio consultants

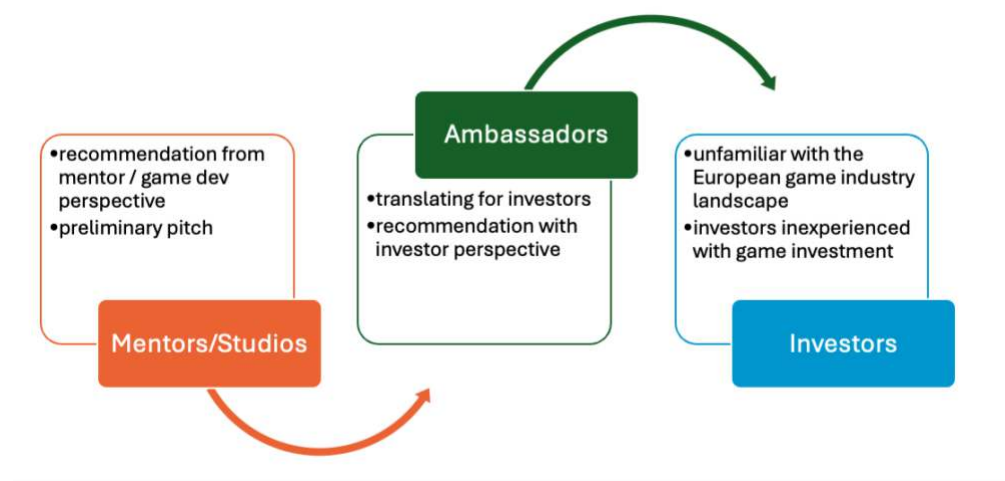
The model was designed to meet three key factors facilitating investment in games from investors outside the pool of investors already investing into the European game industry:

Trust: consultation by someone who has good knowledge of both the financing world and the game industry, with all its risks and opportunities for investment. Someone who "walks the walk and talks the talk" of investors and thus provides a peer level and basis for trust.

Time: Using one's time on target, being certain that time is not wasted nor spent in unguided search. This is an important factor for investors, in particular investors unfamiliar with the European game landscape. They or their scouts visit different conferences, matchmaking and pitching events, a highly time-consuming effort.

Context: A careful and streamlined process from curated pre-selection and recommendation to presentation and actual negotiations. Accompanied by people who have industry knowledge and can also provide ways of on-boarding with a lead investor or connecting with potential co-investors.

We reached out to five experts who fit the profile of an "ambassador": peer level for investors, expertise in the game industry economy, to assess and discuss the ambassador model as visualised below:



The “Ambassador Model” reflects the vision of a **“Dream Team for European Game Investment”** in particular for seed investment:

- a pool of experts with experience in both investment and the game industry
- a space of mutual trust and understanding
- a warrant of qualified and reliable recommendation

The idea of bridging the gap between studios/mentors/consultants and investors not yet familiar with investing into the European game industry with a group of professional peers (ambassadors) was generally considered a very compelling and promising approach, both from the five pilot ambassadors and the investment actors we presented this to at various occasions such as the investor workshop preceding the “Invest in Games” conference in Stockholm on 18 October 2023, the Nordic Game Conference in Malmö during the “Policy Summit” on 20 May 2024 and in between in bilateral talks to numerous experts.

The discussion and assessment by the pilot ambassadors brought two salient issues to light:

- while the type of targeted experts has good contacts with game investors, their networks do usually not include non-game investors, thus cannot provide the bridge to these or help increase the pool of game investors
- the knowledge of investment is tailored to game investment, and to some extent to tech investment. Knowledge on investment strategies in other sectors (e.g. film, music, oil, food etc.) are not common amongst these types of investment experts.
- remuneration of the anticipated time efforts was considered a real obstacle. Success-based remuneration was not considered to be enough of an incentive (too volatile), and with seed investment, the studios do not have enough own capital to invest into this kind of brokerage service.

This means that the idea of experts bridging the current gap was confirmed as being a valuable concept, the implementation in its proposed form, however, was deemed impractical.

The conclusion, hence, is to find another method or format to implement the concept of a trustful body of experts which would be a first point of contact for investors new to the European game industry or new to investing into games. The proposed next step for taking up the proposed component of an “ambassador model” for a resilient investor engagement is outlined in chapter IV.

Reach-out Strategies

Regardless the ideas on how to increase the pool of investors or raise the scope of investment into the European game industry, a salient question to deal with is how to reach out to investors not familiar with the game industry?

Even, an ambassador group once its credibility and neutrality established within the game industry will still need to gain visibility outside the game industry.

We asked the ambassadors’ input into the question. They unanimously confirmed that investors are rather a guarded group of persons, careful with their time and wary of being targeted by all and sundry as too many are in search of capital. Either they are organised in a closed group e.g. VC, mutual funds or regional Business Angel associations or they are personal investors with their private network of people following or take the lead in co-investment.

The ambassadors opted for trying an online introductory session. However, as this is not an innovative approach, we have been exploring two in-person types of approach:

- an informal “intimate” meeting with a select small group of non-game investors (4-6) and a game investment expert introducing them to relevant idiosyncratic game investment features and encouraging them to ask questions in an unconstrained fashion.
- an informal meet-up stimulating discussions between a mix of game investment and non-game investment experts.

The feedback from the first approach, piloted in three different locations with different preconditions: in Stockholm and Vilnius through publicly owned agencies in charge of catering for investors, thus with connections to non-game investors. These agencies have limited knowledge of the game industry and thus are not considered experts and thus had to involve an expert (in both cases one of the pilot ambassadors). The third event took place in Linköping as a lunch to create a social environment and encourage a free conversation with open question and no fear of losing face. The host was both a game industry expert and well-known regional game hub manager, and a private investor. This type of initiation meeting can be used as a first contact point for inviting non-game investors to the second approach in a larger group.

The second approach, piloted in conjunction with the renowned annual event “Invest in Games” on 13 November 2024, attracting 200+ experts from the game industry and such interested in the industry. Based on the insights from discussions with the pilot ambassadors and bilaterally with several experts, and a workshop with 11 game investment experts on 18 October 2023 in Stockholm, we focused on the question of “co-investment” as a means of getting investors on board who have never invested into the games industry. This mirrors a current small-scale very local-regional practice: that of the private network of a personal investor or that of “family & friends” investments – in all cases co-investing and following the lead of a game expert. Thus, the question explored here was how to create such a “hobnobbing” environment where social ties amongst peers can be forged, where trustful relationships can be kindled, where non-game investors meet game investors and discuss their questions and interests openly and agree to applying the “Chatham house rule” principle?

In contrast to common reach-out practices with investors which are mostly construed around a keynote by an experienced investment expert or a presentation of pitch practice recommendations (the 10 things you should not do when pitching etc.) followed by a series of pitches, we invited both game and non-game investment to join a peer2peer environment without anyone interested in them as their investors – hence: no pitching.

As mentioned before, the first approach can pique the interest of non-game investors to join such an event to meet game investors, preferably in a relaxed setting (an impersonal office space is not really accommodating the purpose of building relationships). Even just listening to game investors discussing issues around game investment will already prove highly stimulating and encourage asking questions and making contact, in particular if followed by a social occasion like a common lunch or dinner.

The important insights from the pilot events:

Introducing non-game investors to the game industry will not lead them to invest in games. But it might motivate them to join a meeting as described above as second approach. Both, however, remain largely local or regional and depend at these two stages – at least for the non-game investors – on the host being a regionally “vetted” figure (e.g. from a state or finance organisation, or a cluster etc. often

not a game expert but trying to support that industry). The goal is to follow the example of the “private network” (family, friends, private professional contacts) of personal investors, but independent of this intermediary currently still needed as “host” or invitee. Hence, replace the individual, i.e. the “personal game investor”, with a group (a community) of game investors and experts, and the private network of one individual with an informal network of interested non-game investors attracted by the community of game investors. The first two piloted reach-out strategies will still be important to pave the way for non-game investors to join such a transnational group of mixed investors all with an interest in the game industry. Ultimately, it will be the establishment of the “game investor community” that will lead to an increase of co-investment by non-game or first-time investors. For the line of action on how to foster and establish a “European Game Investor Community”, see chapter IV.

Curation Strategy

The above two strategies reflect the credibility of experts and their potential for instilling confidence in investing in games with investors who have never invested in games before. In short: the above strategies refer to the “Who”. The next two strategies reflect on the “How”. “Ambassador” was the term used for a trustworthy expert to follow; the notion of “curation” is the key principle for a “trustworthy” recommendation process.

We first investigated “curation” as part of the workflow in the ambassador model:



“Curation” refers in general to the “qualified selection, organisation, and presentation” of content. In this case, we focused on the selection and recommendation for presentation (pitching) of “investment-ready” games and studios. In the game industry, investment is a long-term commitment into a studio in opposition to publishing which is an investment into a game. Thus, not only the quality of the game is taken into consideration, but also the soundness of the team and business development, the entrepreneurial skills and ambitions, the long-term vision etc. are in focus, since the most common form of investment today is equity-investment. However, in that sense not many emerging teams would fit the profile of an “investment-ready” business, at this stage it is often the game that is promising and the quality of which that is under scrutiny for the recommendation. Hence, a qualified recommendation at this stage is based on the mentors’ close relationships to a team and their informed assessment that the team are on the right track of building a sound entrepreneurial company in addition to making promising games.

The current practice of curation of emerging and growing companies, in particular of Indie companies,¹ is based on an intrinsic knowledge of the game industry. This applies to mentors preparing teams for pitches (e.g. in accelerator events or at conferences) and angel investors with industry background when recommending a co-investment to their private network which often do not include game professionals. This implies that the recommendation comes from one person and relies on the trust in that individual. The only form of recommendation that is done by a group of jurors is with awards and in (e.g. accelerator) competitions.

The curation strategies that we have proposed in addition to these common practices outlined above, to ensure a stronger resilience with investor reach-out practices, is a group recommendation outside the usual formats that are very much targeted to game professionals and experienced game investing companies (such as publishers or large studios). The principle is to instil confidence in newcomers to game investment through a procedure of “vetting” and “curating” by a group of qualified experts (like the ambassadors, but also other investors or investment-savvy mentors and consultants).

With the “ambassador model” we envisaged a flow that would lead from the screening by ambassadors of recommended games and studios by mentors. The ambassador would translate the recommendations based on game-endemic arguments into a recommendation catering for an investment point of view. Only then would a contact between team and investor take place, if the investor is interested in further contact. This scenario was in principle much approved by the pilot ambassadors and investment experts we discussed it with, however, without an official or established “go to” entity (such as an ambassador committee, or a content assessment board) between interested first-time investors into (European) games and the mentors or studios, this scenario remains academic.

In parallel to the ambassador model, we piloted the idea of e.g. a group recommendation as curation process for a curated platform (see next pilot item: Spotlight). Individual mentors will likely be biased towards their teams, having worked and coached them over a long period of time, and wishing to encourage them. To mitigate the “bias” and at the same time leverage a reputation of valuable recommendations that would showcase the quality provided by the hubs and their mentors and programmes, recommendations vetted by a group of mentors could provide a significant new communication channel to investors.

The curation from the perspective of an investor or publisher first requires to determination of which data sets are pertinent for which type of investor. Next a procedure to arrive at a qualified “Best Of” European game industry recommendation. This procedure is best explained in conjunction with a presentation mode which in our case has been what we coined “The Spotlight” tool, the pilot assessment of which is described next in this chapter. In chapter IV, the proposed format based on the assessment of the piloting phase is presented.

Qualified Recommendation Platform

As an alternative to the ambassador model, we piloted a tool that had already been designed in projects preceding BSG Go! and which was a “publisher’s newsletter” where a hub or incubator-

¹ “Indie games are created by *independent game developers*, rather than those who work for large development studios or publishers like Sega and Ubisoft.”: <https://gamemaker.io/de/blog/what-are-indie-games>. Other big players are: game publishers, e.g. Take-Two or Activision, or game vendors, e.g. Tencent or Sony, or large studios such as Nintendo, Microsoft Gaming, or EA)

accelerator organisation would promote their “teams” to publishers and known (game) angel investors. The initial design was developed during 2021 with a group of regional teams from the East Sweden game hub. Next it was tested as a collaborative activity with other hubs or incubators and their mentors reaching out to teams they would recommend. These pilots were still done with the perspective of “good mentoring”, favouring encouragement and accommodation of teams rather than the perspective taken here to establish a trustful basis with investors. It is with this perspective and the curation aspect that we took up the “publisher newsletter” again as an addition to the common practices of presenting investment-ready teams. The repeated piloting during 2024 helped de-bug the tool and re-shape it with this new ambition. The initial documentation during the BGI project² shows the trajectory the development of the tool has taken, together with the 8 sets of newsletters.³

We renamed the “Publisher Newsletter” to “Spotlight” to include investors.

The platform works on following key principles:

- pre-define which type of game product or studio to look for/propose
- select from a choice of studios the suitable ones for recommendation to the investor
- explain for the investor what to expect and how to deploy the investment

As the devil lies in the detail, for the platform to have the potential of success on the long term and being consulted by scouts, publishers and investors, we have been using trials with teams and mentors as well as intensive debates regarding the fine-tuning and adjust the features of the platform. This process is salient for durability and is also where involving hubs will facilitate and instigate the transfer and take-over by the community long-term.

Online/Hybrid pitching

As an additional means of resilient reach-out to investors, we also explored the potential of online or hybrid pitching as part of a larger piloting of hybrid work and business environments. With Game Habitat, the game developer hub for the region Skåne and located in Malmö, as lead in these pilots, their test-run for online pitching received positive feedback from both the participating investors and publishers, and the pitching teams as a valuable alternative to live pitches. This thus offers a solution in times of restricted travelling but also caters for time efficient engagement.

Currently, the focus of this option pertains to investors or publishers already familiar with the game industry, but it could well be used to give potential new investors a glimpse into the realm of game production and kindle their interest to learn more about the industry. However, for non-game investors the introduction through the formerly mentioned approaches would most likely precede this option as a proper team-investor/publisher engagement. Hence, on the medium-term this is useful in connection with game investors and publishers, if one of the above-mentioned approaches take root, then this online could be part of the communication and selection process, possibly as a first contact between team and investor if preceded by a “brokerage” through a curator (ambassador, mentor, spotlight) to decide if meeting in person is of interest.

² https://baltic-games.eu/media/bsgi_publisher_newsletter.pdf

³ <https://us15.campaign-archive.com/home/?u=ab5f6314e59772e8d7c44921b&id=6834a0631f>

The experience and learnings from piloting online-hybrid pitching form part of the Hybrid Collaboration Manual published by BSG Go!⁴

Data-based Business Assessment Tool

As companies and investors are facing uncertain ground and increased risks due to economic fluctuations, it is crucial to make informed decisions about future projects and investments. Resilience and informed decision-making are critical for game development companies, publishers, and investors, given the dynamic and competitive nature of the industry and the fluctuating economic markets. Resilience allows companies to adapt to shifting trends, recover from setbacks—such as delayed releases or lukewarm receptions—and continue innovating.

Strategic investment decisions often rely on data which inform a sound prognosis regarding resilience and sustainability of future projects and the company to be financed. This is an approach very common for investments outside the game industry, but data-driven business and investment planning are not yet common within the game industry. While a variety of experiences and estimates are used to predict success for a game – such as the use of Steam’s API numbers – such data are never sufficient or comprehensive for the incredibly complex process of putting game products into market.

Game and AI experts from the Royal Danish Academy have developed a tool they named **MENTAT**⁵: **Mission Evaluation and Negotiation Training Assessment Tool**.

The MENTAT tool brings key insights into the relations between success, resilience, and various aspects of game production. Grounded in data-scientific predictive modelling, the MENTAT tool is a data-driven platform designed to support decision-making in the gaming industry, especially tailored for game developers, publishers, and investors. MENTAT combines advanced analytics, market trend insights, product analysis and consumer data to help users make informed decisions throughout the game development lifecycle. By leveraging machine learning and predictive modelling, MENTAT provides forecasts on game performance, monetisation potential, and audience engagement, allowing stakeholders to optimise game features, marketing strategies, and release timing. With real-time data integration and interactive dashboards, MENTAT empowers users to mitigate risks and strategically invest in high-potential projects, enhancing both resilience and return on investment in a rapidly evolving industry.

Thus, this tool serves multiple purposes one of which is a contribution to a resilient investor engagement as it provides a compelling element for e.g. online pitches or in the spotlight or any other form of curation and connecting entity between a studio and an investor. In this it supports the general idea to cater for investors outside the existing game-expert investor pool, providing data as they are used to in their non-game investment activities, and also to mitigate the risk implicated in personal investor networks (i.e. strong dependency on one key individual).

⁴ The “Go Hybrid!” Handbook: <https://interreg-baltic.eu/wp-content/uploads/2025/01/HYBRID-HANDBOOK-byGameHabitat-BSG-Go-pilot14.pdf>

⁵ Referencing to the MENTAT concept depicted in Frank Herbert’s DUNE series.

For more information on the tool, we refer to their documentation⁶, and the tool itself:



<https://ghs-gceko.ondigitalocean.app/>

⁶ MENTAT Introduction: https://interreg-baltic.eu/wp-content/uploads/2025/02/MENTAT_Assessment_Prognosis_Tool.pdf and the tool: <https://ghs-gceko.ondigitalocean.app/>

IV. The Proposed Solution

The solution proposed to provide an alternative to current practices to get access to investors which are fragile as they rely strongly on in-person encounters, and to be able to tap into a larger pool of investors a lead around creating a sound, trustworthy point of contact and communication means between potential future investors and the emerging and growing tiers of the game industry. The four proposed strategies would all inform such a solution and to a certain extent are two sides of the same coin, yet they might proceed independently from each other, as some might take longer to take roots than another strategy, yet each can support the other as they are related to each other but not dependent on each other.

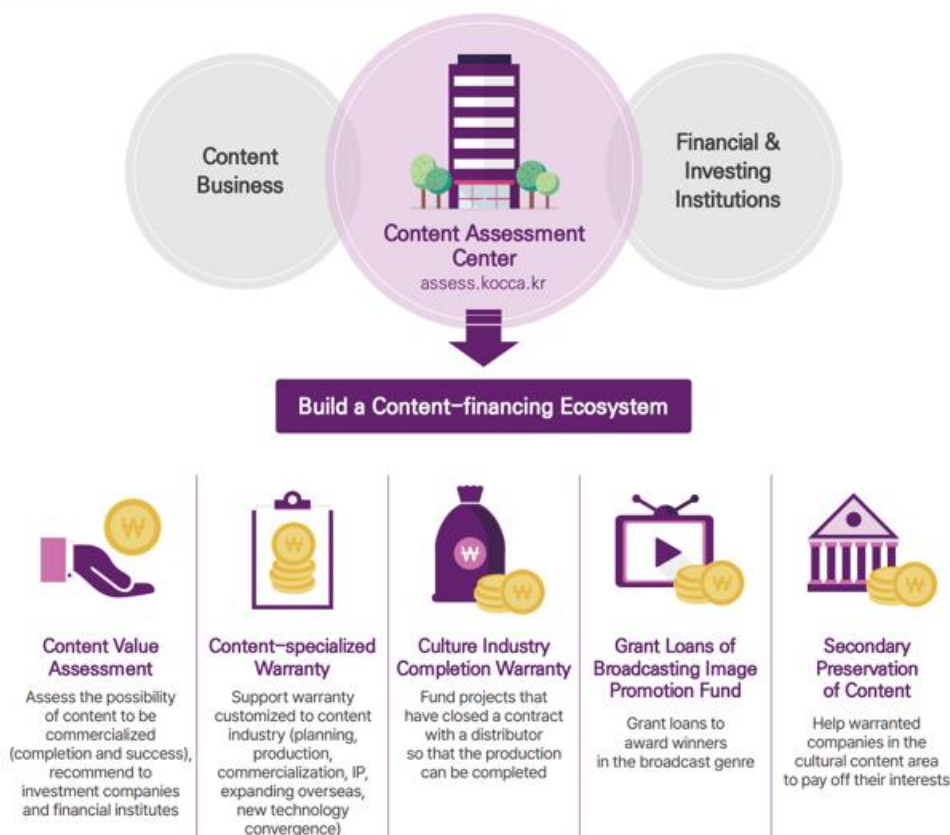
A European Content Assessment Council

During the piloting phase, we came across a comparable solution to our ambassador model, which was established in South Korea by the South Korean government which decided to support cultural production with a strong focus on games as an important economic and export asset through their Korea Creative Content Agency (KOCCA).

Value-driven Policy Financing

Build an ecosystem that encourages lending and investment to content business.

Expand the Scope of Loans and Investments
based on Content Value Assessment



From: https://www.kocca.kr/download/cop/kocca_brochure_e_v2.pdf

What we designed as “Ambassador model” resembles largely to what they call the “Content Value Assessment Centre” which provide an expert-driven assessment for a value-driven financing of cultural assets.

Content value assessment is a service that comprehensively assesses the feasibility (completion and success) of content project. Through Content value assessment, KOCCA recommends content project to the financial sector, supporting content companies funding.

The valuation system for each genre of content contributes to

- 1) reducing uncertainty about productions and anxiety about profits in the CCI industry, and
- 2) increasing the reliability of evaluation by operating a professional evaluation group to operate the valuation system, and
- 3) it provides a reference point for what performance indicators should be for the content industry.

Content-related industries account for 39% of all industries. Around 80 bln USD since 2014. In 15 years KOCCA supplied 2 bn USD. By 2026 Korea will raise another 443 m USD to invest in 5 main creative industries and another 200 m into the support infrastructure.

Clearly, a government-financed “Content Value Assessment Centre” is a much more powerful instrument than the “ambassador model” which relies on volunteers or remunerated efforts through a contingency fee, which is not very attractive with seed investment levels. Even if one can argue that introducing such an initiative is a lot easier for one national government (leaving aside the question of how democratic or authoritarian) than for a unique institution such as the European union with its intergovernmental and supranational nature, the publicly financed model has a lot of value and promise. The European Union, like Korea, increasingly recognises value of content industries not only in terms of revenue, but also as labour and SME market and innovation driver.

The insight and acknowledgement gained from the piloting phase underpins the validity of the ambassador model. The next step, though, is to take the concept to the EU for a policy dialogue to initiate a process shaping a similar expert group to advise public and private financing of games or as a larger picture, in reference to the KOCCA model, of content industries in general with a strong focus on the video game industry.

As a result of assessing the piloting of the ambassador model, we drafted a policy brief with which we endeavour to initiate a dialogue during 2025 with key industry players such as EGDF and EIT Creativity and Culture (and e.g. their investor network), and EU policymakers for the concept to be taken further in a more feasible context of public management. The draft will form the basis of continued talks during 2025 which will also fine-tune and help improve the policy for presentation at a workshop in Brussels with Commission stakeholder.

A solution like an EU-driven content assessment entity would not only resolve the question of remuneration but also instil the necessary confidence for investors beyond the existing European game investor pool.

A European game investor community

In the same spirit as with the ambassador model, the strategy proposed would be to establish a point of contact for “outsiders” to join in, in this case creating a transnational community of game investors who – like so far very small scale and limited done by personal investors with their private networks –

attract interested non-game or first-time game investors. This is something we can stimulate within the project, but it will take time to establish itself as a community with regular meetings and active communication. As with the ambassador model, such a community will then also require time to gain visibility, though this will be easier through the private networks of the community members and will be facilitated through efficient word-by-mouth recommendation.



The proposed strategy of such a community correlates with our piloting activities in peer2peer environments as a space for knowledge exchange and common learning, in particular for senior professionals who are not known to readily admit to knowledge gaps or take time to attend top-down training sessions. We piloted a “investment-experts-only” peer2peer event⁷ with such success that we came to understand that such an approach would cultivate and facilitate the forming of such a community. In 2025, we will navigate how to best place (and how frequent) such event fostering an “emerging” community of investors, publishers and investment experts and how to, once firmly established, open it up to non-investors. In this first pilot, we used the framework of a B2B conference (Gamesground in Berlin). However, as a League member and BSG Go! partner was steering the event and a partner in Gamesground, the adherence to the concept which strictly excludes teams that purely want to gain investor contacts and make their pitch and takes place in compliance with the Chatham house rules was guaranteed. This might not be the case if ownership is fully taken on by a B2B organising entity which mostly caters for their regional or national communities, allowing them to gain visibility with investors. Often, their “investor event” is a keynote and a series of pitches or a matchmaking dinner. Hence, 2025 is dedicated to finding the optimal and most promising transfer opportunities.

⁷ See also O2.2 Resilient Peer2Peer Environments: https://interreg-baltic.eu/wp-content/uploads/2025/05/BSG-Go_O2-2_Resilient-Peer2Peer-Environments.pdf

The Spotlight: Curated Recommendations

SPOTLIGHT

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[Featured Game Hubs](#)
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SPOTLIGHT

This page is a collaboration between game development hubs across Europe. We showcase games that are in development, ready for collaborations and financing.

Genres

[All genres](#)
[Action](#)
[Adventure](#)
[RPG](#)
[Simulation](#)
[Strategy](#)
[Sports](#)
[Puzzle](#)
[Racing](#)
[Fighting](#)

Development Status

[View all](#)
[Main production](#)
[Vertical slice](#)
[Concept prototype](#)




The Tragedy at Deer Creek

'The Tragedy at Deer Creek' is a



Island Dwellers

Island Dwellers is a calm, turn-based strategy game where you guide a small



MonsterCare

MonsterCare is a cozy management-simulation game that puts you in the

<https://www.spotlightgames.eu/>

The Spotlight tool as a scalable evolution of the original Publisher Newsletter combines an archive with regularly added new recommendations or updates of already posted recommended games and studios. The tool thus provides a valiant centralised online alternative to the current in-person discovery of promising new projects and studios, usually at conferences or pitch events.

Of course, most hubs, incubators and accelerators present all their teams on their website. The difference and added value of the Spotlight platform is that the interested browsing person need not browse multiple websites to get a global view on pan-European Indie and start-up game studios and their projects, but also that the platform is a recommendation tool based on prior curation by the hubs, incubators etc. In addition, and that is possible the core feature, the viewer can screen the recommendations for their purposes: what type of game, what platform, what stage of maturity, what KPI etc. are you interested in? The development of the selection criteria needs to be mirrored in the template that the teams and curators need to fill in for the presentation and recommendation. This is thus an incremental process. During 2024, where several mentors and hubs have piloted the underlying entry form template for the website presentation and filtering functionality, we have seen

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so many different experiences with investors, that the “filter” needed many adjustments and incurred many debates. There are so many different criteria that guide investment decisions, that the filter features could easily be too overwhelming if trying to accommodate every single criterion, e.g. share of queer, female and non-binary persons in the team. For the transfer, i.e. durable use of the platform it needs to be able to evolve and adapt to newly identified needs, e.g. to reduce time efforts and provide further lean management with increased automation, shared administration and maintenance responsibility. Involving curators from the hubs from the LEAGUE of European Game Hubs in this process will ensure the transfer of “ownership” of the platform.

The Newsletter format has not been given up but accompanies the platform as a means of creating visibility for the website. Whether in the future the newsletter will still be of value or not, once a solid visibility and renown is reached, needs to be assessed by the LEAGUE and hubs using the Spotlight as their recommendation platform. As part of the attempt to transfer ownership and as a potential alternative or addition to the newsletter, we will call for recommendation for a “best of” curation by participating hubs. This curation process will lead to the “Best Of” the LEAGUE, highlighted on the platform and where the opportunity arises be included in pitching events such as the Pitch Summer event by the LEAGUE member Swedish Game Arena.

Conclusion

The piloting of the different, sometimes interrelated but not mutually dependent components have proven that the proposed solution to meet the challenge of investor engagement relying too strongly on physical events and individual experts' personal networks with means of creating a situation which is independent or less dependent on key personalities and their contacts (and willingness to share those contacts). This can manifest itself in an institutionalised body or an established community or best case both, to offer a trusted "way in" for non-game investors and foster more co-investment and seed investment models. While this caters first and foremost for the first part of the bridge between investor and studio, curation models and recommendation platforms form the second part in the solution to provide for a resilient engagement of studios, via mentors and curators to investors.

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