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REGIONAL E-PLATFORM OF PROINNOVATIVE ONLINE LOANS – A MODEL APPROACH

REGIONALNA E-PLATFORMA PROINNOWACYJNYCH POŻYCZEK INTERNETOWYCH – UJĘCIE MODELOWE

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Summary: Proinnovative online loans can fill in the financial gap on the credit market if their dissemination goes along with mutual benefits for the entities transferring and receiving the ownership of a specific amount of money. This assumption is included in the suggested concept underlying the establishment of the Regional e-Platform of Proinnovative Online Loans (Re-PPOL). Within its framework Re-PPOL's tasks and the essence of this unit as well as the rules and the process of proinnovative online loans concluding were defined including the methods for securing such transactions. These proposals result in accumulating financial surpluses of different actors (including investors with limited portfolios) and their transformation into financing sources of either new or significantly improved solutions (e.g. product or process specific ones). Application-oriented advantages of this concept seem to confirm the functioning and advancing of online social lending.

Keywords: financing innovation activities, Regional e-Platform of Proinnovative Online Loans.

Streszczenie: Proinnowacyjne pożyczki internetowe mogą wypełnić lukę finansową na rynku kredytowym, jeśli ich upowszechnianie będzie wiązać się z kształtowaniem obopólnych korzyści dla podmiotów przenoszących i przyjmujących własność określonej ilości pieniędzy. Założenie to uwzględnia zaproponowana koncepcja utworzenia Regionalnej e-Platformy Proinnowacyjnych Pożyczek Internetowych (Re-PPPI). W jej ramach określono zadania Re-PPPI oraz istotę tej jednostki, a także reguły i proces zawierania proinnowacyjnych pożyczek internetowych z uwzględnieniem sposobów zabezpieczania tych transakcji. Propozycje te prowadzą do kumulowania nadwyżek finansowych różnych podmiotów (w tym inwestorów o niezasobnych portfelach) i ich przekształcania w źródła finansowania nowych lub istotnie ulepszonych rozwiązań (np. produktowych, procesowych). Aplikacyjne walory tej koncepcji zdają się potwierdzać funkcjonujące i rozwijające się internetowe pożyczki społeczne.

Słowa kluczowe: finansowanie działalności innowacyjnej, Regionalna e-Platforma Proinnowacyjnych Pożyczek Internetowych.

1. Introduction

The commonly known financial gap, occurring in the credit market, represents its immanent characteristics. Loans can turn out to be a solution to this problem. Their dissemination is supported, among others, by the theory of hierarchy associated with internal and external capital raising. This concept emphasizes the fact that enterprises prefer their own, internal financing sources (income earned, depreciation and amortization write-offs, asset structural transformations) and only when these resources are insufficient they decide to reach for external financing. Firstly, such sources as credits, **loans** and the issuance of debt securities (external borrowed financing), next private equity of external nature are taken into consideration, e.g. the issuance of new shares [Bartkowiak 2009, p. 51; Pluskota 2006, pp. 27–28].

The chances for proinnovative loans development seem to be determined by simple guidelines. The offered financial product (a loan) has to ensure higher income than the interest on secure cash deposits,¹ but cannot generate costs depriving an inventor of the bonus for innovation. These conditions, on the one hand, decide about the attractiveness of providing free financial means (disposable deposits); on the other – protect the interests of innovative entrepreneurs (cost of capital). Moreover, loan transactions should be adequately secured and supported by an appropriate mating of surplus entities (depositories), especially the less wealthy ones,² with the addressees of proinnovative capital. The establishment of Regional e-Platform of Proinnovative Online Loans (Re-PPOL) seems to be a good solution in this matter. The development of a model underlying this structure represents the purpose of the present article (the concept of the article's author).

2. The essence and tasks of Regional e-Platform of Proinnovative Online Loans

Re-PPOL represents – in line with its concept – an electronic platform of contacts between capital addressees and providers, focused on financing regional innovative projects based on the accumulated financial surpluses originating from various entities, also including less wealthy investors. The basis for this idea implementation is the establishment of an online loan service and attracting to such a network the new community of investors (financial means providers) and innovators (financial means addressees).³ The group of means providers should include natural persons,

¹ The following can be considered as such – apart from the issued securities guaranteed by the State Treasury or Polish National Bank – bank deposits protected by the Bank Guarantee Fund.

² The owner of PLN 5, 10 or 15,000 will not represent a business angel; however, together with other minor depositories can lend this money for the purposes of financing innovative projects.

³ An entity integrating investors and innovators can represent a public institution of a non-profit type at the regional level and operating in the form of a capital company.

legal persons and organizational units without legal status willing to participate in this project (without spatial limitations), whereas the group of addressees should be represented by the regional pioneers of creative and imitative ventures.

Re-PPOL has to occupy a particular place in the triad of entities covered by these transactions (the service transferring and accepting the ownership of a certain amount of money). Such an entity, apart from an effective mating of investors and innovators, will also perform the following functions:

- initial verification of service users (personal data, the right to dispose of the bank account);
- checking innovators' credibility (database of unreliable users);
- rating provision of its users created on the basis of their history in Re-PPOL (investments, repayments) and the duration of the service usage (date of an account opening);
- assessment of innovative projects, with external experts participating, in terms of their economic efficiency;⁴
- presenting, within the platform, project data (e.g. development stage, efficiency assessment) and authors (e.g. financial standing, current debt level);
- assurance of contacts between users respecting personal data (discussion forums with investors and innovators participating);
- intermediation in the flow of money (transfers from personal accounts of loan providers to service accounts and from them to current accounts of innovators and *vice versa*);
- support in establishing legal relations (templates of contracts: loans, guarantees and referring to possible recovery processes);
- assistance in recovering irregular receivables of money providers (support in the procedure of recovering overdue receivables including support in signing contracts with debt recovery companies or intermediation in selling overdue loans on the secondary market);
- participation in preparing an innovative loan security, also covering guarantee funds.

3. Rules and the process for concluding proinnovative online loans

The presented spectrum of tasks will be preceded by service users registration. Within its framework investors will enter their own personal data and bank account numbers in the created bank of financial means providers, and will also specify their readiness for capital involvement as well as the associated expectations (interest rate, repayment date). A wider range of information will be presented, which is understandable, by

⁴ The presented expert opinions should be referred to as non-binding decision analyses, which means that the risk of each loan contract remains binding exclusively for its parties within a defined scope.

innovators. Every borrower, apart from personal data and/or company data and a current bank account number will have to provide a standardized business plan of a venture (Re-PPOL template) and will additionally define as follows: the subject of a project (brief characteristics), its realization stage (starting, development, expansion), demand for loan capital and its repayment schedule including a possible grace period (the period of debt financing), maximum cost of capital (interest rate on a loan), declared own input, a collateral offered and will also ensure other vital information (e.g. experience in running a business, company history, its current financial standing). These data, including Re-PPOL opinion about a project, will be provided to all service users at the extent necessary to conclude a transaction.⁵

Financial ties in the environment of investors and innovators defined as presented above should be constructed following the following rules:

- co-financing of several innovative projects by an individual investor within the framework of a declared amount of loan money (risk diversification, statistical security);
- lender's commitment in one project not less than PLN 1,000, but not more than PLN 10,000;
- different, according to investors' decision, participation in financing supported innovative projects (see Figure 1);
- lending money the amount of which does not exceed 25% of the dispositional financial surplus of a capital provider (optional principle);
- instalment method of loan repayment within five years at the most including a given grace period in the principal and interest repayment;
- at least 20% of investor's own input;
- variable interest rate on a loan depending on the funding period (e.g. – monthly average WIBOR + margin rate; higher than secure financial deposits).⁶

Loan arrangements, with reference to each project and respecting the above-mentioned rules, can be carried out following an auction system. This means that each investor – based on his/her own analyses and expert opinions – has to choose innovation projects to be financed and simultaneously has to define the conditions of these transactions (loan amount and interest rate). Out of these offers the system will select the ones which offer the most favorable interest rate for an innovator. The final loan price will be decided as the weighted average from presented and initially qualified proposals in terms of interest rates, whereas investors' inputs in an arranged loan total amount will represent weights in these calculations. The service relation of capital providers and an addressee has to be subject to their mutual acceptance resulting in concluding the loan contract and the accompanying agreements including the presented security. After signing these documents investors should transfer declared

⁵ Users are not informed about their bank account numbers. Investors can remain anonymous until terms and conditions of a loan are mutually accepted by contracting parties.

⁶ WIBOR (Warsaw Interbank Offer Rate) – the level of interest rates on loans at the Polish interbank market.

means to an indicated Re-PPOL account. These proceeds will be transferred into an investor's account; however, their certain part (e.g. commission –1%) will be credited to a service administrator. Repayments of a principal and interests will be held in a similar way. In the first place they will be credited to an indicated service account and next they will be adequately distributed among investors, i.e. in accordance with their equity and expected income on interest.

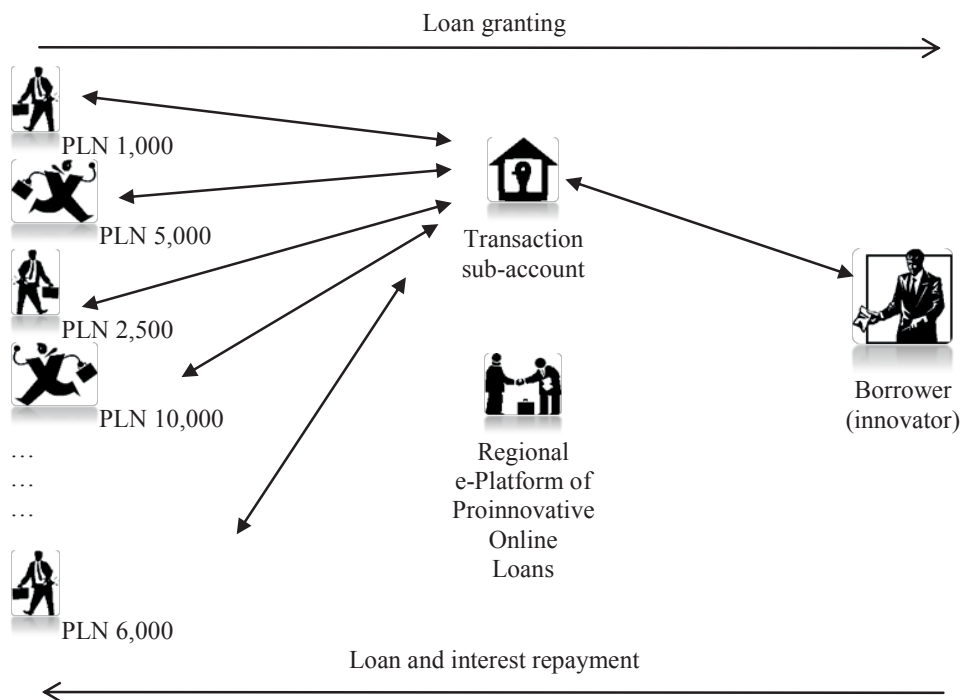


Figure 1. The idea of loans within the framework of Re-PPOL (the scheme of one transaction)

Source: own work.

Service administrator's commission will cover operating costs; however, its certain part will support a regional guarantee fund.⁷ Its deposit will create one of the guarantee forms for carried out transactions, but their sum must be always complemented by the personal and property liability of an investor.

The presented guarantees underlying a lending transaction will never eliminate the risk of partial money loss by lenders, which has to be accordingly compensated. Higher interest rates, adequate to innovation project risk, can be regarded as a form of such compensation.

⁷ The author of the present article has also developed the concept of the Regional Support Fund for the Transactions Financing Innovations which is to serve as a guaranteeing entity.

Summing up and also supplementing Re-PPOL concept, it is worth emphasizing that this entity will become an intermediary of the loans offered on the basis of the rules highly harmonizing with the free competition principle (see Table 1).

Table 1. Loans granted through Re-PPOL – postulated regulations and their justification

Regulated entity	Postulated solution	Regulation premise (justification)
Lenders	Natural persons, legal persons and units without legal status which joined Re-PPOL network community	Maintaining competition among surplus entities
Loan funds	Own means from many participants of Re-PPOL network community	Risk dispersion (diversification)
Borrowers	Micro, small and medium enterprises	Over 90% of all the enterprises functioning on the market represent the SME sector and their position against large economic entities is much worse also due to credit-oriented discrimination
Economic assessment criterion	The possibility of loan repayment including interest in line with contractually agreed dates (solvency) as well as the value and liquidity of offered security	The assessment of borrower's solvency is strictly correlated with economic efficiency of an innovative project (key premise underlying the implementation of specific solutions) and also its risk
Credited object	Innovative projects in their starting, development and expansion phase	The risk of innovative projects is decreasing along with their passing through subsequent stages (seed, starting, development, expansion) and at the seed stage it seems to be too high to burden Re-PPOL network community members with
Lending conditions	Market-specific, determined as a result of lenders' expectations and every individual borrower, having considered Re-PPOL operating rules	Loan agreement components have to be defined by involved parties, especially regarding the interest rate and offered security; different expectations in this matter have a significant influence on the attractiveness of proinnovative loan granting services
Support form	Possible guarantee covering some part of borrowers' obligations and possible participation in interest repayment on the guaranteed loans by the regional guarantee fund, preserving public aid standards within the European Union Member States	Extended availability of Re-PPOL services for micro, small and medium enterprises

Source: own work.

Possible support, in the form of regional fund guarantee, for the part of borrowers' obligations and the possible participation of this entity in interest repayment on guaranteed loans can be considered the only manifestation of violating free competition rules. In this case market mechanisms will not be fully preserved; however, they will be partly compensated by transparent competition in terms of applying for aid (project innovation and efficiency).

4. Final remarks

The presented Re-PPOL concept opens possibilities for the accumulation of financial surpluses from different entities and their transformation into the financing sources of innovation projects. Its real dimension seems to be confirmed by the already functioning and developing online social lending.⁸ Such transactions are entered into based on economic motives, i.e. lender's profit which can be multiplied in the case of financing innovation projects of high value (higher interest rate).

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⁸ Online lending services represent the picture of contemporary reality. They are successfully operating in the USA (Prosper.com, LendingClub.com, Virginmoney us.com, Zopa.com), Germany (Smava.de), Denmark (Fairrates.dk), Holland (Boober.nl), Sweden (Loanland.se), Great Britain, Italy and Japan (Zopa.com) and even in India (DhanaX.com). Since 2008 they have become a part of Polish web space (Kokos.pl, Finasowo.pl, Monetto.pl) [Wszedorowski 2008, pp. 192–193].