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As the SME Instrument is a brand new funding opportunity, we did not know what to expect from the first round of applications. As we said on many occasions, the Instrument is very selective and only the best of the best can succeed. We received some excellent proposals - 155 champions of innovation will soon get €50,000 to finance a feasibility study. But many proposals that were not good enough to compete in the innovation champions' league.

Here are 6 lessons we learnt from this very first evaluation exercise that we think can be useful for the future applicants.

Most of the non-selected proposals were:

1. Too much focused on the project and **not enough on the business opportunity**;
2. Not convincing when **describing the company** (you have to explain why your company will succeed and not your competitor);
3. Not providing enough information on **competing solutions**;
4. Having a **too low level of innovation**, planning to develop a product that already exists on the market;
5. Proposing just an idea **without any concept for its commercialisation**;
6. Just **trying their luck** (the SME Instrument is not a lottery!).

If you keep these 6 points in mind when drafting your proposal, you may have higher chances to succeed.

Tags:

[SME Instrument](#) ^[1]

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