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# Quality Policy and Quality Work Plan

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## 1. INTRODUCTION TO THE IFI PROJECT

IFI – Innovative Finance Inclusion in Academia and Field has been selected for EU co-funding by the EACEA (Education, Audiovisual and Culture Executive Agency) as an Erasmus+ programme for capacity building in higher education.

IFI Project aims to systematically align the Israeli higher education system with global changes and develop new capacities for inclusive social finance on three levels:

- (a) Eco-system & Infrastructure
- (b) Academy-Industry Cooperation
- (c) Research, Teaching & Training

IFI brings an interdisciplinary approach, stressing shifting focus is needed not only in finance but also in economics, law, technology, design and education.

Gathering European and Israeli experts, IFI project will act as a platform to foster integrated community and cultivating evidence-based standards and practices, building a scope of knowledge and case studies digital platform, training institutional investments, regulators and innovators, letting students practice ESG (Environmental, Social, and Corporate Governance) investments, and encourage innovation. All practices are key components of a thriving sustainable finance ecosystem and HEIs (Higher Education Institutions) capacity building. IFI is the first national consortium created explicitly to provide infrastructure, knowledge and innovation to further develop the sustainable and inclusive finance ecosystem in HEIs and field.

### The IFI consortium

- The Academic College of Tel Aviv Yaffo (the project coordinator)
- Sapir Academic College
- Kibbutzim College of Education
- The Hebrew University of Jerusalem
- Bezalel Academy of Art and Design
- Tel Hai College
- National Union of Israeli Students
- European Foundation for Management Development
- Ruprecht-Karls-Universität Heidelberg
- University of Deusto
- Erasmus Universiteit Rotterdam
- Università degli Studi di Padova
- SA Estonian Business School
- School Business Estonian



## 2. WP7: SCOPE & ARTICULATION

### 2.1. THE IFI QUALITY POLICY

#### 2.1.1. OBJECTIVES

The objectives of WP7 are to:

- define the policy of the project for ensuring the quality of all deliverables and formulate it at the IFI QA Policy and Quality Work Plan (WP7.1.)
- perform qualitative and quantitative periodical assessments based on the QA Policy and Quality Work Plan
- provide recommendations based on the results of the periodical assessments
- request all partners' collaboration and maintain their commitment to the above quality processes

#### 2.1.2. DISTINCTION BETWEEN INTERNAL AND EXTERNAL QUALITY ASSURANCE

Internal Quality Assurance (IQA) and External Quality Assurance (EQA) are distinct processes which together contribute to ensuring the overall quality of the project.

IQA starts with the project and continues throughout the project life cycle. The purpose of the IQA is to define the project's policy regarding quality, monitor the development of all deliverables and ensure that they are delivered on time while meeting high quality standards. By following the progress of the project, IQA is able to propose corrective measures before a deliverable is finalised, if necessary.

EQA on the other hand, officially start around the mid-term of the project. EQA looks at the main results that the project intends to achieve and their potential for sustainable positive impact. EQA provides overall recommendations aimed at the relevance and impact of the project.



### 2.1.3. INVOLVED ACTORS

Quality Assurance is a cooperative task and all project partners are expected to contribute.

The WP7 leader is EFMD. EFMD is responsible for:

- the continuous quality monitoring based on the approved QA Policy and Quality Work Plan (with the use of evaluation tools described in chapter [3.2.](#))
- staying in touch with the WP leaders, inform them about the results and request the information needed for the monitoring of a WP
- the creation of 3 annual quality reports that include the results of all the evaluations as well as recommendations for improvement

The Israeli and European partners are expected to:

- provide EFMD with the information needed for the quality monitoring of their WP
- facilitate the distribution of surveys and other evaluation tools to the target groups
- review, discuss and implement the recommendations for quality improvement that are included in the quality reports

The project coordinator, the Academic College of Tel-Aviv Yaffo:

- remains in touch with EFMD to facilitate the communication with the WP leaders and the distribution of the evaluation tools
- reviews, discusses and facilitates the implementation of the recommendations that are included in the quality reports
- coordinates the subcontracting and all communications with the external evaluator

The external evaluator will be sub-contracted by the project and:

- presents its plan for the external quality assurance of the project
- produces at least 2 reports (intermediate and final)





### 2.1.4. MODE OF WORK AND TIMEFRAME

Table 1 below shows the involved actors, the way they are involved and at what stages of the project, with regards to all the deliverables of WP6: Quality Assurance:

	<b>Expected month for completion</b>	<b>Created by</b>	<b>Approved and/or reviewed by</b>
Internal Quality Plan	M3	EFMD	Approved and reviewed by all partners
1st Internal Quality Report	M12	EFMD with the support of all partners	Reviewed by all partners
<i>Intermediate External Quality Report</i>	<i>M 18</i>	<i>External Evaluator</i>	<i>Reviewed by all partners</i>
2nd Internal Quality Report	M24	EFMD with the support of all partners	Reviewed by all partners
3rd Internal Quality Report (Final)	M32	EFMD with the support of all partners	Reviewed by all partners
<i>Final External Quality Report</i>	<i>M 36</i>	<i>External Evaluator</i>	<i>Reviewed by all partners</i>

Table 1.



### 3. WP7: QUALITY ASSURANCE METHODOLOGY

#### 3.1. POINTS UNDER REVIEW

The points under quality review for the IFI Work Packages (WPs) were formulated based on:

- information provided by the IFI application, more specifically the Logical Framework Matrix
- the EFMD experience in the quality monitoring of similar EU projects
- research on the field of sustainable finance and the topics covered by the project
- the qualities recommended in the S.M.A.R.T. methodology (figure 1).

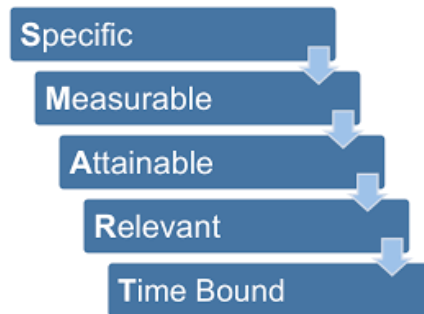


Figure 1. S.M.A.R.T methodology

All evaluations shall take into account well in advance, as much as possible, the constraints and possible changes that the COVID-19 pandemic might impose on the IFI activities. This refers to the timeframe and format of an activity or deliverable and not in any case to “sacrifices” in the content or quality of the activities or deliverables.



### 3.2. EVALUATION TOOLS

The evaluation tools will be used throughout the project to collect results with regards to the points under review (see chapter 3.1.). They are designed to ensure that qualitative and quantitative data is collected throughout the project:

- **Satisfaction surveys/questionnaires**, mainly for trainings and seminars. EFMD will make sure to follow up the project trainings and similar activities with surveys requesting the participants' evaluation of that activity.
- **Qualitative review by the partners**, for tasks related to producing modules and other content related to Sustainable Finance (SF). Creating the peer-review committee and coordinating the peer-review process will be under the EFMD responsibility. 2 partners-volunteers with knowledge on the module, content or other will be invited each time to review the task against the requirements that the Plan has established for that particular task. Guidelines, directions, templates and other necessary information will be provided by EFMD in due time.
- **Review by EFMD**, meaning review of the available material and public information administrative and other tasks such as number of participants in a training.

All the results will be summarised in the 3 annual Quality Assurance reports. Each report will cover only the WPs that have commenced and/or completed by the time of the report.





## 4. POINTS UNDER REVIEW PER WP

### WP1 - Building a Community of Practice and Body of Knowledge

#### Main goals:

1. To establish a professional network and community of practice for HEIs and SF industry collaboration.
2. To train HEIs institutional professionals on project management in an interdisciplinary environment.
3. To analyse surveys' data on views, motivations and worries around the subject of inclusion sustainable finance (SF).
4. To define the action plan, training policies and activities responsibilities for the next, development WPs.

#### Tasks:

1. Introduction & Establishment of Community of Practice (CoP) for SF - Requirements and definition of actors (December 2020).  
*(Organisation of a seminar to establish common understanding of the necessary terminology among the partners, start defining the characteristics of the CoP and establish the CoP).*
2. Sustainable Finance Framework - Building the evidence base: Typology of Sustainable Finance activities and policy levers (Academia and Field) in Europe and Israel - context setting for professional development vacuum and collective impact delivery (March 2021).  
*(2 reports: SF practices in the field and SF practices in academia, following surveys, data collections and needs analysis).*
3. Work plans for task force teams (March 2021 – until the end of the project)  
*(A workshop when tasks force teams are finalised and the plan and objectives of each team is agreed).*



Points under verification	Minimum requirements	Evaluation tools
A balanced number of EU and IL institutions participate in the CoP (task 1)	Minimum 10 EU and 20 IL institutions (universities or leaders/executives, partner or non-partner) participated in the CoP	Review of available data by EFMD (Participation will be measured by attendance in meetings, contribution of materials, and references to additional people beyond the consortium)
The CoP encourages concretely online collaborative work among the participating institutions (task 1)	The CoP includes, among others, the following tools: - Section to upload/download of documents - Option to register in online group discussions - Options to leave comments - Access to the list of participating institutions - Possibility to contact a participating institution - Documentation of interactive workshop materials (e.g. concept boards)	Review of the produced material by EFMD
The partners feel confident to contribute to the CoP according to their expertise (task 1)	Minimum 70% of the project management team agrees with this statement	Annual survey
The CoP is a resource centre that includes materials helpful for the implementation of the project activities (task 2)	The available materials cover at least the areas of: - Mapping of current SF investments - Ventures and key social challenges in SF	Qualitative review by the partners
The SF in Academia and SF in Field reports, were based on the results of surveys addressing a sufficient number of IL stakeholders in the field (task 3)	Minimum participation in the survey: Students >200 Faculty >50 Top management >20 Professionals (Israeli) >30	Review of the available data by EFMD
The task force teams operate according to a work plan created collaboratively by WP leaders and the partners (task 4)	The plans are approved and available to all partners for reference	Review of the produced material by EFMD



## WP2 - Building tools. Establish a pool of cases for study and simulations

### Main goal:

Connect academics from interdisciplinary fields, field innovators and entrepreneurs and experts from the mainstream financial industry to establish framework for acceptable tools that can promote knowledge exchange between industry, academia and government (roadmap framework).

### Tasks:

1. Establish framework and guidelines for best cases collection and studying and simulation practices (May 2021 for seminar & October 2023 for the Case Studies).  
*(4-day workshop to establish the framework for effective knowledge exchange among academics, field innovators, entrepreneurs etc through the creation of case studies. The team will then start developing case studies that are in line with the framework and guidelines. The cases will be developed or collected by the consortium members and available on the portal).*
2. Creating open-source case studies portal - strategic planning and definitions of the portal and project website digital platforms (July 2021).  
*(Design a web portal for enabling case studies learning and simulation; adaptation and customization of case studies and simulation modules).*
3. Face the Case: Students, faculty and practitioners' visits to field partners in Israel and Europe (students will participate in study tours in Israel only). (June 2021 & March 2022, for each seminar).  
*(2 visits for IL faculty in EU which will also expose Israeli visitors to the supportive eco-system in Europe by providing examples and discussion on some European and international platforms for sustainable finance and development).*



Points under verification	Minimum requirements	Evaluation tools
The seminar was attended by academics as well as business stakeholders (task 1)	At least 20 participants attend the seminar, coming from IL universities, finance, education and government	Review of the available information by EFMD (list of participants etc)
The attendees in the seminar were satisfied in terms of content, delivery and impact/usefulness of the seminar (task 1)	Minimum 70% of the participants evaluated positively the content, delivery and impact/usefulness of the seminar	Survey/questionnaire
The seminar resulted in the formulation of guidelines for preparing case studies in SF in the field and SF in Academia (task 1)	At least 20 case studies are completed by the end of the project	Review of the produced material by EFMD
The users of the portal are satisfied in terms of design and content available in the portal (task 2)	Minimum 70% of the users are satisfied in terms of design and content available in the portal	Survey/questionnaire
The 2 visits are attended by Israeli students from partner and non-partner universities (task 3)	Participants come from the fields of academia, finance, education and government  At least 75 (15 students from each of the 5 Israeli HEIs) participants come from the fields of academia, finance, education and government.	Review of the available information by EFMD
The attendees in the seminar are satisfied in terms of content, delivery and impact/usefulness of the seminar (task 3)	Minimum 70% of the participants evaluated positively the content, delivery and impact/usefulness of the seminars	Survey/questionnaire



## WP3 - Building body of Practice. Training programs for different stakeholders

### Main goal:

To train different professional groups separately and help participants familiarize themselves with the different dimensions of SF.

### Tasks:

1. From fiduciary duty to green taxonomy: Establishing traineeship programs for Israeli regulators on policy levers to foster SF (September 2021 the roundtable, November 2021 the seminar & April 2022 the meeting).  
*(A roundtable in Brussels (EFMD) for European and Israeli partners will be held with the participation of speakers from the EC to identify priorities areas of focus. Following this, there will be a seminar in Israel, with participants from academia and regulatory fields to discuss the interconnection and deep influence of finance regulation on public interests. An interdisciplinary meeting will follow the seminar in order to establish common knowledge of the results of the round table and seminar).*
2. From CSR to ESG: Establishing traineeship programs for Israeli investors in public and private sectors (January 2022 the seminar & June 2022 for the recommendations report).  
*(An academia-investment seminar to expose investors to (1) Options for investments in social solutions (2) options for using different finance practices to support sustainability. An interdisciplinary meeting will follow the seminar in order to put together recommendations for the IL context).*
3. From conservative bankers to machine learning in institutional portfolios: Establishing traineeship programs for Israeli technology pioneers, designers and social activists in the entrepreneurship, design and education sectors (October 2022 the seminar and January 2023 the report).  
*(The seminar will include an introduction to innovation in the finance world and SF entrepreneurship and innovation. It will provide benchmarking of current SF innovation strategies in Israeli academic accelerators and in Europe. An interdisciplinary meeting will follow the seminar to discuss the results and put together recommendations for the IL context).*



Points under verification	Minimum requirements	Evaluation tools
European policy, finance and regulatory sector are invited as experts in the roundtable is attended by representatives of the (task 1).	At least 10 participants attend the round table, coming from Governmental bodies and relevant NGOs	Review of the available information by EFMD (list of participants etc)
The attendees in the roundtable are satisfied in terms of content, execution and impact/usefulness of the roundtable (task 1)	Minimum 70% of the participants evaluated positively the content, delivery and impact/usefulness of the round table	Survey/questionnaire
The seminar is attended by representatives of public as well as private investing sector in Israel (task 2)	At least 10 participants attend the seminar, coming from the banking and finance sectors	Review of the available information by EFMD (list of participants etc)
The attendees in the seminar are satisfied in terms of content, delivery and impact/usefulness of the seminar (task 2)	Minimum 70% of the participants evaluated positively the content, delivery and impact/usefulness of the seminar	Survey/questionnaire
The seminar is attended by a multidisciplinary body of participants coming from academia as well as industry (task 3)	At least 10 participants attend the seminar, coming from technology, education and entrepreneurship sectors	Review of the available information by EFMD (list of participants etc)
The attendees in the seminar are satisfied in terms of content, delivery and impact/usefulness of the seminar (task 3)	Minimum 70% of the participants evaluated positively the content, delivery and impact/usefulness of the round table.	Survey/questionnaire



## WP4 - Building Innovation. Sustainable & Inclusive Finance R&D and design thinking

### Main goal:

Propose new methods for incorporating sustainability and innovation into finance through medium entrepreneurship and interdisciplinary approach.

### Tasks:

1. Establishment of SF Innovation Track by the HUJI innovate center (October 2022 – October 2023).  
*(It will aim at encouraging students and other participants to develop ventures that promote finance sustainability and inclusion. It will do this by organising lectures, workshops, practical programs to train entrepreneurs and other).*
  2. Applying design thinking to SF to create competitive advantage (October 2022 – October 2023).  
*(Students will be introduced to Design Thinking through SF case studies Exposing the human-centered tool will enable students participating in SF innovation track to ideate SF ventures better, and finance professionals to see the whole picture).*
  3. Presenting students' ideas for ventures in a competition format (October 2023)  
*(The SF Innovation Track will organise a field conference to present the mechanism of applied design thinking to finance and accomplished ventures or ideas. The field conference will be held in Jerusalem with participation of all the project partners. Best ideas will be presented for optional continuation for investments funding).*
- > NB: Due to exceptional circumstances caused by the COVID-19 pandemic and their effect on the activities of WP4, the quality “table” for WP4 will be finalised at later stage.



## WP5 - Walk the talk. Israeli students-led ESG Investing Fund

### Main goals:

Prepare and establish the Israeli students-led ESG Investing Fund that brings together students, entrepreneurs and investors and create new models for sustainable enterprises with focus on innovation, execution, and long-term growth.

### Tasks:

1. Benchmarking - Learning from others (June 2021 the presentation of results).  
*(identification of cases for benchmarking between similar ideas in Europe. Data collection and presentation of conclusions and report that will help prepare WP5.2)*
2. Building the fund business plan (April 2022)  
*(The Business plan with provisions for the management, operation and implementation of the Israeli students-led ESG Investing Fund)*
3. Getting to Know ESG (May 2022 – October 2022 for organising the training sessions).  
*(Training sessions specifically on ESG investments).*





Points under verification	Minimum requirements	Evaluation tools
The final report was developed following a standardised benchmarking methodology (task 1)	The applied benchmarking methodology includes at least the following: - Clear definition of the processes, results, outcomes or other that are being benchmarked - The paradigms which will be benchmarked have been identified - Data collection - Gap analysis - Identification of best practices	Review of the produced material by EFMD
The business plan of Israeli students-led ESG Investing Fund was developed following a standardised methodology for business planning (task 2)	The business plan includes provisions for at least the following: - Market analysis - Provided products and services - Management team - Financial plan - Operation plan	Review of the produced material by EFMD
The business plan of Israeli students-led ESG Investing Fund is realistic and relevant in the context of SF (task 2)	The business plan tackles at least the following issues: - Regulation (related to investment fund and related to HEIs / CHE) - Focus on technology/innovation	Qualitative review by the partners
The students, attendees in the seminar are satisfied in terms of content, delivery and impact/usefulness of the seminar (task 3)	Minimum 70% of the participants evaluated positively the content, execution and impact/usefulness of the seminar	Survey/questionnaire



## WP6 - Talk the walk. Training the trainers and teach the practitioner

### Main goal:

Teachers and instructors from different faculties will be trained to acquire knowledge and tools for further exploitation of the contents to secondary school classes (overcoming the obstacle of not providing finance education at school). The objective is to present innovative teaching materials and inspire the implementation in class.

### Tasks:

1. Train the trainers strategy and framework (April 2022)  
*(Organise “train the trainer workshops” that promote understanding of the field, its innovativity and elaborate on its application in different domains such as (finance, law, social studies etc)*
2. Study visits to summer schools at the University of Deusto (UD) (July 2021 and July 2022)  
*(The Summer schools in Spain will last for 1 week each. They are the first step towards launching a similar large-scale initiative in Israeli. The first summer school will provide directions and promote common understanding, while the second, will help the Israelis decide which aspects are relevant to their context and how they can implement them in Israeli).*
3. Training sessions for academics and mentoring on development of SF programmes (July 2022-May 2023 the internal training sessions at the partners, June 2023 the training sessions)  
*(Following the summer school experience, the trained will share the new knowledge with colleagues from the partner HEIs and from non-partner Israeli HEIs. Training sessions will be delivered internally in the partner HEIs and a summary training session that will be open to academic staff from non-partner HEIs will be held in summer 2023 in Israel)*



Points under verification	Minimum requirements	Evaluation tools
The attendees in the seminar are satisfied in terms of content, delivery and impact/usefulness of the seminar (task 1)	Minimum 70% of the participants evaluated positively the content, execution and impact/usefulness of the seminar	Survey/questionnaire
The SF modules and content that were introduced to the seminar, were designed specifically to encourage replication in a school class (task 1)	Subjects covered by the seminars, include among others: - Pedagogy (approaches) - Content (SF)	Qualitative review by the partners
Both summer schools are designed to provide the participants with the necessary knowledge regarding - The organisation and management of such an initiative - The theory and practice regarding SF (task 2)	For each summer school, UD in collaboration with the Israeli partners create in advance a detailed plan of activities that include, among others: - Timeframe of activities - Learning objectives - Expected learning outcomes - Format of the trainings - Feedback mechanisms for the participants after the end of the summer school - Channels of communications after the end of the summer schools  At the end of both summer schools at least the following topics regarding SF have been covered: - Theory - Models of SF - Practice - Connection to the industry - Pedagogical approaches for short term programs (including Inclusion of SF topics as part of BA\MBA programs	Qualitative review by the partners
The attendees in the seminars are satisfied in terms of content, delivery and impact/usefulness of the seminars (task 3)	Minimum 70% of the participants evaluated positively the content, execution and impact/usefulness of the seminar	Survey/questionnaire
The internal trainings attracted academic stakeholders from various faculties and services (task 3)	A minimum of 30 participants attended the internal trainings from academia and industry	Qualitative review by the partners
The summary training session attracted participants from non-partner HEIs (task 3)	A minimum of 30 participants attended the internal trainings, coming from 5 non partners HEIs	Qualitative review by the partners



## WP8 - Dissemination and Exploitation

### Main goals:

1. To raise awareness to the project and its results, specifically to sustainable finance, among various stakeholders
2. To introduce and share with others innovative approaches to of sustainable and social finance
3. To present the project results to non-partner HEIs for the purpose of expanding its impact
4. To continue the implementation and to further develop the project outcomes and outputs after the project
5. To engage institutional decision makers and national HE and SF industry professionals in the project to get their support in the long-term.

### Tasks:

1. Define dissemination, exploitation and sustainability strategy, guidelines and work plan (February 2021)
2. Design, develop and maintain IFI website (December 2020).
3. Design and publish digital & non-digital materials (ongoing)
4. Carry out dissemination, exploitation and sustainability events (ongoing)  
*(Internal meetings, academic conference on SF practice in academia and academia-industry integrated cooperation, meetings with top managers, deans, and academics to demonstrate the knowledge, networks, practices and insights developed throughout the project lifetime, to discuss future utilization, maintenance and updating within the institution and to agree on further use of the deliverables by the partners and third parties. Networking events for students, graduates, and field expert professionals, to present opportunities, focusing on the added value of improved knowledge and creativity).*



Points under verification	Minimum requirements	Evaluation tools
A customised dissemination & exploitation plan is delivered as scheduled	The dissemination & exploitation plan includes: - Definition of target groups - Communication channels for reaching each target group - Timeframe of dissemination activities - Key message/objectives of the project to be communicated - Each partners' role (task 1)	Review of the produced material by EFMD
A customised, appealing website is delivered as scheduled (task 2)	By the midterm of the project and gradually until the end of the project, the website: - has a gradually increasing number of visits - is continuously updated with the project news an, materials and events - is linked with all partners' websites - is referenced in non-partners' websites	Review of the produced material by EFMD
The produced dissemination materials are reaching the defined target groups (task 3)	By the midterm of the project; - There are minimum 100 subscriptions to the project newsletter - The project printed materials have been demonstrated in at least 5 external events (online or physical) with overall 100 participants By the end of the project: - There are minimum 150 subscriptions to the project newsletter By the end of the project: - The project printed materials have been demonstrated in at least 8 external events (online or physical)	Review of the available information by EFMD
The conferences and other events attract external participants and are attended by representatives of the target groups (task 4)	By the <u>midterm</u> of the project; - Minimum 2 events took place targeting academics - Minimum 1 event took place targeting busines stakeholders By the <u>end</u> of the project; - Minimum 5 events took place targeting academics - Minimum 3 events took place targeting busines stakeholders	Review of the available information by EFMD (list of participants, dissemination register etc)



## WP9 - Management

### Main goals:

1. To ensure achievement of the project goals and objectives by implementing the project tasks on time and within budget, to deliver high-quality outputs and outcomes
2. To establish effective project organisation and infrastructure, including committees, procedures, tools and techniques
3. To create, maintain and lead a collaborative and open communication environment that will encourage the team to work synergistically towards the project mission

### Tasks:

1. Coordination and communications management (ongoing)
2. Administrative management and progress reports (ongoing)
3. Financial management and budget control (ongoing)

Points under verification	Minimum requirements	Evaluation tools
The project management team is satisfied with the management of the project in terms of coordination, internal communication and execution of the project meetings (task 1)	Minimum 80% of the project management team evaluates positively the	Survey/questionnaire
Internal and official reports submitted on time and were successful (tasks 2 & 3)	-	Review of the available information by EFMD