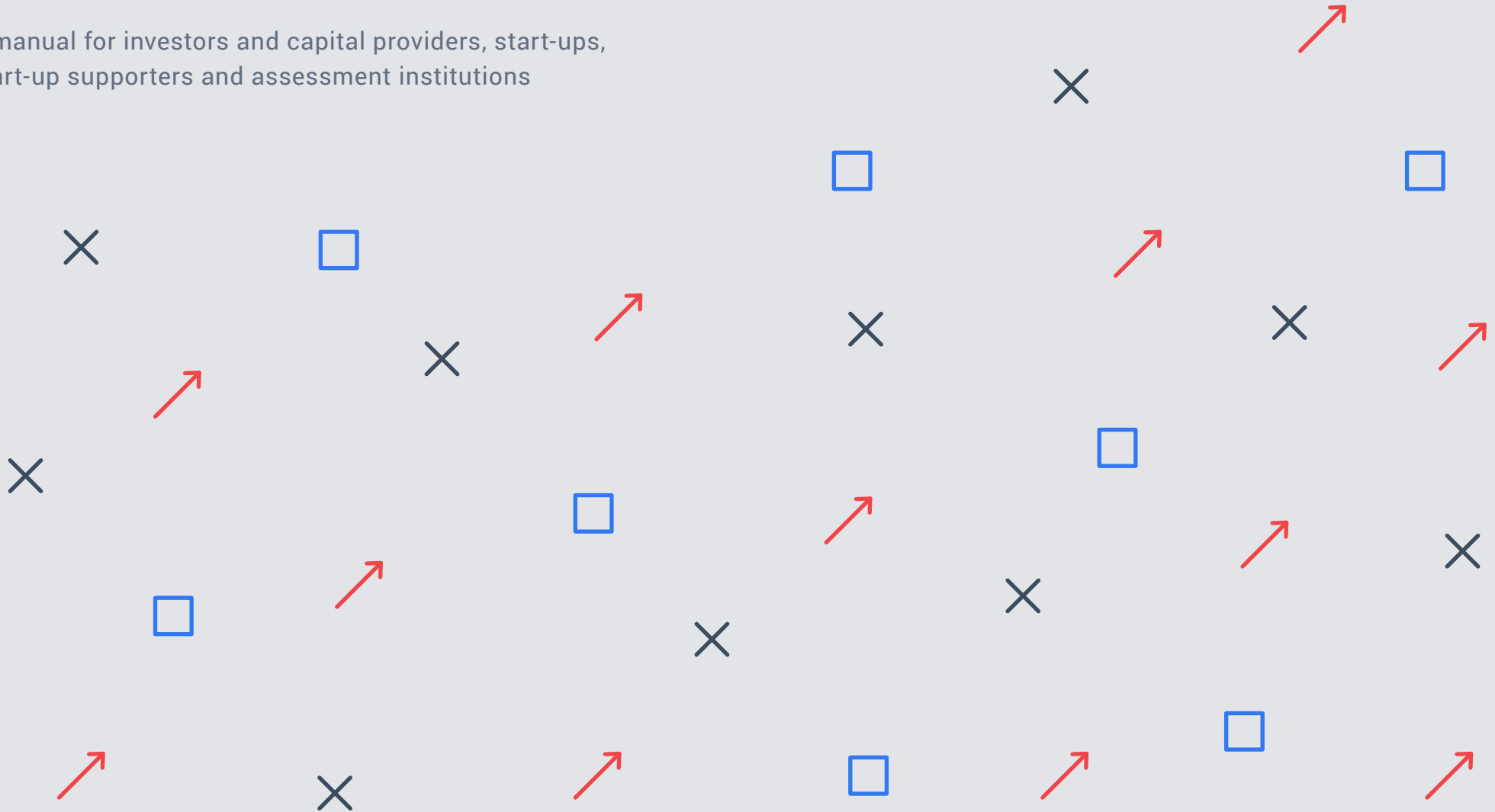


# Sustainability assessment of start-ups

## The application tool of the DIN SPEC 90051-1 Specification

A manual for investors and capital providers, start-ups,  
start-up supporters and assessment institutions



**Remark on DIN SPEC 90051-1**

This application tool is identical in content to Annex B of DIN SPEC 90051-1 Specification for sustainability assessment of start-ups – Part 1: Concept and criteria for the assessment of potential and actual impacts of venture projects and young enterprises on the environment, society, and economy.

The DIN SPEC 90051-1 can be downloaded free of charge from Beuth-Verlag (registration required). <https://www.beuth.de/de/technische-regel/din-spec-90051-1/329926946>

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## What is DIN SPEC 90051-1?

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DIN SPEC 90051-1 provides a framework with criteria and indicators for assessing the sustainability of start-ups. The approach enables a qualitative assessment of the potential and actual sustainability results of start-ups.

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This application tool summarizes the most important aspects for practical use. If you need more information on the terms and definitions or contents of this tool, please refer to [DIN SPEC 90051-1](#) for more background information and a more detailed introduction to the subject.

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DIN SPEC 90051-1 provides start-ups, investors and capital providers, start-up supporters and assessment institutions with a practice-oriented approach for assessing and classifying the potential and actual sustainability results of start-ups.

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Since conventional approaches to sustainability assessment often focus on established companies, they are either too elaborated and all-encompassing for start-ups or they mainly look at historical data, which is usually not yet available for start-ups.

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DIN SPEC 90051-1 provides a future-oriented view of the most essential aspects when it comes to the enablers of sustainability (factors that enable the creation of impact) and sustainability-related results (outcomes and impact) of start-ups.

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## What should you know about this tool beforehand?

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The tool is suitable for the assessment of start-ups that pursue sustainability as the central purpose of their business model and make it their core business, and for start-ups that have other motives but still want to operate sustainably.

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On the one hand, this tool can be used to assess start-ups that have already developed and economically validated a business model and wish to perform a sustainability assessment as an "add-on assessment". On the other hand, the tool is for start-ups that are still in the very early stages and want to apply an integrated assessment approach that combines traditional business management questions with sustainability aspects.

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The assessment approach was developed based on established practical concepts of pre-screening and due diligence by investors and intermediaries. In contrast to due diligence, pre-screening focuses on screening and pre-selecting start-ups. This allows the basic fit between the objectives of the assessor and the start-up to be determined quickly. Due diligence, on the other hand, enables a more in-depth analysis of the potential and actual sustainability results of the start-up.

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The tool distinguishes between two start-up development stages:

**< Pre-Seed/Seed:** Companies that have not yet been founded or are not yet active on the market and are in the process of developing their business and their products and services.

**> Start-up/Growth:** Companies that are already established and active on the market with their products and services.

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## What can the results of the sustainability assessment be used for?

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Capital acquisition or to support investment decisions

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Sustainability-oriented business model development

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Impact management

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Sustainability-oriented corporate management and culture

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Transparent value chains

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Communication

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## What should you take into consideration when using this tool?

In terms of the sustainability results (outcomes and impact), it is important to distinguish between **potential and actual results**. In the early development stages of a start-up, when there is no market-ready offer yet and the business model, products, and services are still in development, only potential results can be assessed. As soon as products and services are on the market and generating revenues, potential and actual results can be assessed.

In your assessment, you should distinguish between the **"inside-out perspective"** (requirements that the start-up places on its own products and services) and the **"outside-in perspective"** (requirements that society places on the start-up's products and services - see, for example, the 17 Sustainable Development Goals (SDGs)).

## Principles of the assessment process

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Materiality (focus on essential aspects in the assessment using the "comply or explain" approach)

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Clarity, transparency, and credibility

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Practicability (deciding between the resource-saving pre-screening and the more complex due diligence)

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Differentiation (strengths and weaknesses as well as internal and external perspectives)

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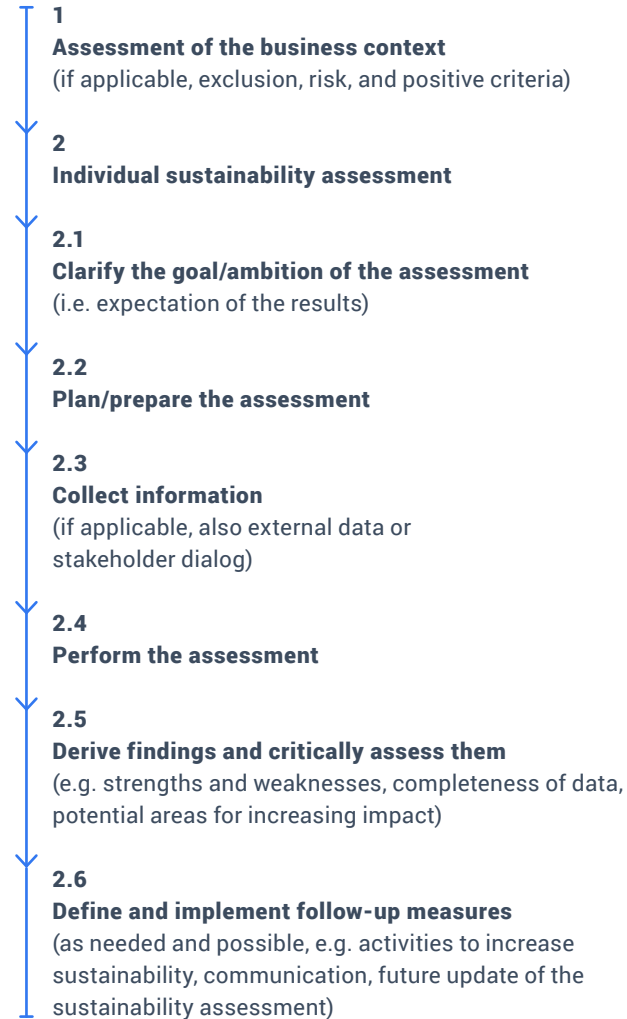
Objectivity and non-discrimination (consideration of divergent stakeholder perspectives)

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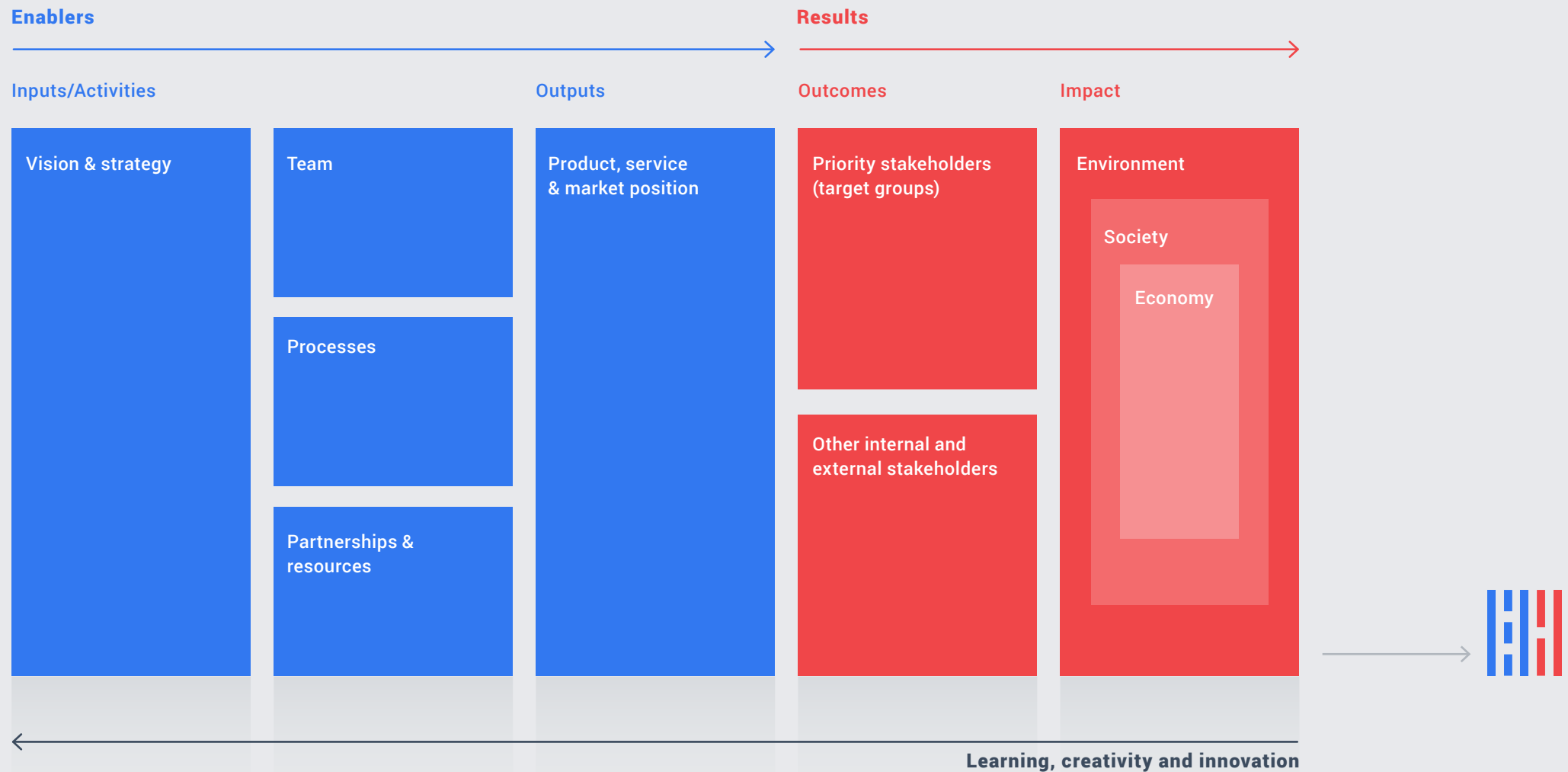
Accuracy (to be reconciled with the principle of practicability)

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## Steps of the sustainability assessment



## Entrepreneurial sustainability model\*



The assessment logic of the entrepreneurial sustainability model is based on the "IOOI"-impact logic and differentiates between the inputs, outputs, outcomes, and impact (IOOI) of an organization. The assessment criteria and questions can be assigned to the areas of *enablers* and *results*. *Enablers* refers to factors that enable a start-up to achieve sustainability. The term *results*

indicates the outcomes and impact that are already resulting from the start-up today and/or will result in the future. The comprehensive areas of *enablers* and *results* are further divided into subordinate assessment areas. On the basis of this model, the sustainability of the start-up is assessed by applying concrete assessment questions and assessment indicators.

## Assessment

### Notes:

The sustainability assessment can be performed both as a quick and concise **pre-screening** and as a more comprehensive and in-depth **due diligence**. In order to first select the start-ups, an initial pre-screening is often performed to determine the basic fit between the objectives of the start-up and the assessor. More in-depth due diligence is only recommended once this has been established. Users of DIN SPEC 90051-1 can therefore choose whether they want to assess a start-up in the context of a pre-screening or more in-depth due diligence. Both variants are basically suitable for all start-ups.

The assessment tables for the **enabler criteria** contain a column with **general** assessment questions and a column with **sustainability-specific** questions. In the integrated assessment approach, both columns are examined together (=integrated). With the add-on-approach, only the sustainability-related questions are used. The **results criteria** are assessed using **impact-specific** questions in both approaches.

All questions are **sample questions** that have been selected on the basis of their importance in the financing or sustainability context. Since start-ups can vary greatly depending on type and sector, some questions apply to individual assessment objects to a greater or lesser extent. When setting targets for the assessment and in the context of a materiality check, what questions should be answered for the specific object of assessment should become clearer to the assessors.

The assessment of the criteria focuses on the sustainability-specific and the impact-specific assessment questions. It is carried out on the basis of defined **indicators** in a qualitative form using a **ranking scale** (fully applicable, partially applicable, not applicable). Since a classification will not always be possible or relevant on the basis of the available information, the assessment options of "Unclear, further information must be obtained" or "Not relevant, no need for action" are also available. In addition, it can be indicated for each indicator whether, in the judgement of the assessor, there is a need for action here: "Relevant, there is need for action". A brief justification of the assessment should be provided for each criterion.



The questions marked with an asterisk\* are intended solely for companies in the start-up and growth stage and do not need to be answered by start-up teams in the pre-seed or seed stage.

### Ranking scale:

- A** Fully applicable
- B** Partially applicable
- C** Not applicable
- Not relevant, no need for action
- Unclear, further information must be obtained
- Relevant, there is a need for action
- Remarks/Justification

## Assessment as pre-screening





Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria						
<b>Vision &amp; strategy</b> 	Vision, mission, strategy	<ul style="list-style-type: none"> <li>Does the team have a clear vision?</li> <li>What are the long-term goals of the start-up?</li> <li>Is a clear mission (task/assignment) formulated, i.e. a contribution to a defined objective?</li> <li>To what extent will/can the start-up change the target market?</li> <li>What evidence does the investee have of the expected results?</li> <li>Are Key Performance Indicators (KPIs) defined?*</li> </ul>	<ul style="list-style-type: none"> <li>What is the start-up's understanding or definition of sustainability?</li> <li>Does the vision or mission contain a reference to the SDGs or to sustainability goals?</li> <li>Which sustainability goals are aimed for?</li> <li>Is the "Sustainability Clause" (cf. Annex A) of important venture capitalists on climate protection explicitly taken into account?</li> <li>What transformative potential does the start-up have?</li> <li>To what extent has the start-up developed a theory of change for its own impact results?</li> <li>Does the start-up define sustainability-related KPIs?*</li> <li>What internal or external factors could interfere with the achievement of objectives or expected sustainability results?</li> </ul>	The start-up has a clear sustainability-oriented vision or mission and has set itself explicit sustainability goals. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
				A	⊘					
B	?									
C	!									
The start-up has defined sustainability-related KPIs and actively uses them for the company's development.* <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
Business model and scalability	<ul style="list-style-type: none"> <li>Is turnover already being generated; if so, how much?</li> <li>When will what sales be generated?</li> <li>Has consideration been given to which benefits the customers are really willing to pay for?</li> <li>What are the sources of income? Are there several?</li> <li>Is there an elaborated business concept, e.g. as a business model canvas or business plan?</li> <li>To what extent are the idea and business model scalable?</li> </ul>	<ul style="list-style-type: none"> <li>How and in what way are environmental and social aspects taken into account in the start-up, e.g. in a corporate sustainability concept or in the business model? Has this been the case from the beginning?</li> <li>Can other actors benefit from the scalability, multiplicability or imitability of the business model?</li> </ul>	Sustainability aspects are systematically and convincingly embedded in the business model. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!	
			A	⊘						
B	?									
C	!									
The business model is highly scalable or can be multiplied by other actors (if desired by the start-up, e.g. through open source). <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									

\* intended solely for companies in the start-up and growth stage

Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria						
<b>Team</b> 	Team	<ul style="list-style-type: none"> <li>Does the team have experience in the area of the founding idea?</li> <li>Is the team complete, experienced or coachable?</li> <li>Has the team been working together for a longer time?</li> <li>Are all necessary competencies available and roles clearly defined?</li> </ul>	<ul style="list-style-type: none"> <li>Does the team already have experience or expertise in sustainability?</li> <li>What is the team's attitude and motivation regarding sustainability?</li> <li>To what extent is employee participation in decision making or ownership sought?</li> </ul>	The team has the motivation and the skills for successful implementation. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
				A	⊘					
B	?									
C	!									
The team is motivated and capable of orienting the company towards sustainability in the long term. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
<b>Partnerships &amp; resources</b> 	Financing	<ul style="list-style-type: none"> <li>Which financial resources are required for what?</li> <li>Is a financing plan available? How is it to be assessed?</li> <li>What is the current What cash flows are being generated?*</li> </ul>	<ul style="list-style-type: none"> <li>Is the team interested in explicitly sustainability-oriented capital providers?</li> <li>Are potential sustainability-related conflicts of interest between investors and start-ups (such as a possible mission drift) taken into account when seeking financing?*</li> </ul>	The team has a clear and convincing revenue model. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
				A	⊘					
				B	?					
C	!									
The team has a convincing financing plan. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
The team has examined the cooperation with sustainability-oriented capital providers and is taking the opportunities. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria		
	Partnerships and stakeholder	<ul style="list-style-type: none"> <li>• With what institutions does it cooperate?</li> <li>• Who are the most important suppliers?*</li> <li>• Who are the relevant distribution partners?*</li> <li>• What capital providers are on board?*</li> </ul>	<ul style="list-style-type: none"> <li>• Are other central stakeholders named and considered in addition to customers and capital providers? To what extent are they included in the problem definition?</li> <li>• Is there transparency with regard to business operations?</li> <li>• Are relevant social or environmental product or industry standards used? Is action being taken to increase them?*</li> </ul>	The team has defined all important stakeholders and is aware of their influence on the success of the start-up.	A	⊘
				Important relevant social and environmental product or industry standards are known to the team and are taken into account.	B	?
					C	!
					A	⊘
					B	?
					C	!
<b>Product/service &amp; market position</b>	Problem, product, technology	<ul style="list-style-type: none"> <li>• What problem is solved? Who has the problem and why?</li> <li>• What is the solution?</li> <li>• What product or service is offered?</li> <li>• What technology is involved? Is it established?</li> <li>• How does the solution differ from other products? What is the unique selling proposition (USP)?</li> <li>• What is the production process?*</li> <li>• Are all necessary permissions in place?*</li> <li>• Are there patents? Are intellectual property rights (IP) clearly defined?*</li> </ul>	<ul style="list-style-type: none"> <li>• Is there a reference to the SDGs or to explicit sustainability challenges?</li> <li>• Is an environmental or social problem addressed?</li> <li>• Is the product or technology in a socially controversial area?</li> <li>• What are the main social and environmental impact of the supply chain?*</li> </ul>	The value proposition is clearly and convincingly presented and addresses a relevant social or environmental issue.	A	⊘
					B	?
					C	!
				The intended contribution of the product, service, or technology to the SDGs is defined and convincing.	A	⊘
					B	?
					C	!
				The product or technology is not in a socially controversial area or why it can nevertheless contribute to sustainability is convincingly demonstrated.	A	⊘
					B	?
					C	!

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria		
Customers and value proposition		<ul style="list-style-type: none"> <li>Who are the target groups?</li> <li>What is the value proposition to the customers and users?</li> <li>Do they have access to similar products or services?</li> <li>Is a customer benefit clearly identifiable?</li> <li>What customer relationships already exist?</li> <li>Have projects already been realized?</li> <li>Are there already users, customers, or purchase contracts?</li> <li>Is there quantitative evidence of customer demand?*</li> <li>How well can the start-up generate demand?</li> </ul>	<ul style="list-style-type: none"> <li>Is there a connection between the value proposition and the SDGs or principles of sustainability (e.g. energy/material efficiency, avoidance of pollutants, ensuring circularity, distributive justice)?</li> <li>What is the social and sustainability-related added value for customers?</li> <li>Is there a willingness to pay for this added value?*</li> </ul>	The customers or target groups are convincingly defined and the benefits for them are clearly identifiable.	A	⊘
					B	?
					C	!
				There is convincing evidence of customer demand or the team/start-up is able to generate demand.	A	⊘
					B	?
					C	!
				There is clearly identifiable social or environmental added value.	A	⊘
					B	?
					C	!
Market, competition, unique position		<ul style="list-style-type: none"> <li>What markets are served?</li> <li>What is the current state of market development?</li> <li>Are there changes in regulation of relevance to success?</li> <li>What is the level of market potential? Is it quantified/quantifiable?</li> <li>What are the barriers to market entry?</li> <li>Who are the key competitors?</li> <li>What are the advantages compared to the competition?</li> </ul>	<ul style="list-style-type: none"> <li>What role does sustainability play in the relevant market?</li> <li>Are environmental and social market requirements (customer expectations, laws etc.) reflected and taken into account?</li> <li>How is "fair treatment in business partnerships" ensured?</li> </ul>	The target market is clearly defined, and the market potential is convincingly quantified.	A	⊘
					B	?
					C	!
				The key competitors are known, and the Unique Selling Proposition (USP) is existent and convincing.	A	⊘
					B	?
					C	!
				The importance of sustainability in the target market and important future developments are convincingly taken into account.	A	⊘
					B	?
					C	!

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria		
	Innovation	<ul style="list-style-type: none"> <li>Does the founding idea or business concept have innovative aspects; if so, what are they?</li> <li>How high is the degree of innovation?</li> <li>Does the degree of innovation bear any risks for realization?</li> </ul>	<ul style="list-style-type: none"> <li>Is the contribution of the innovation to SDGs or other sustainability goals explained and documented?</li> </ul>	<p>The product, service or business model is highly innovative and represents a market first.</p>	A	⊘
				<p>The contribution of the innovation to SDGs or other sustainability objectives is convincingly explained and proven.</p>	A	⊘
					B	?
					C	!

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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
<b>Outcomes</b> 	What	<ul style="list-style-type: none"> <li>• What positive, potential outcomes does the start-up intend to achieve in relation to its target groups? (<i>Inside-out perspective</i>)</li> <li>• What positive, actual outcomes has the start-up already achieved in relation to its target groups?*</li> <li>• How relevant are the start-up's products and services to achieve the intended outcomes on the target groups? (<i>Inside-out perspective</i>)</li> <li>• Are there any positive or negative, unintended outcomes on the target groups that are not addressed by the start-up, even though they are expected or already visible?</li> </ul>	<p>The start-up can demonstrate convincingly which sustainability-related outcomes are to be achieved in the target groups.</p> <p>A </p> <p>B </p> <p>C </p> <hr/> <p>There is a satisfactory understanding of the potential and actual positive and negative outcomes (intended and unintended) of the start-up in its target groups.</p> <p>A </p> <p>B </p> <p>C </p> <p></p>		
	Who	<ul style="list-style-type: none"> <li>• What primary target groups does the start-up want to reach with its products and services in the short and long term?</li> <li>• What other external or internal stakeholders are affected by the products and services in the short and long term?</li> </ul>	<p>The start-up has defined target groups for which it wants to achieve sustainability-related outcomes.</p> <p>A </p> <p>B </p> <p>C </p> <p></p>		

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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
<b>Impact</b> 	What	<ul style="list-style-type: none"> <li>• What potential impact does the start-up want to achieve in terms of environment, society, and the economy? <i>(Inside-out perspective)</i></li> <li>• What actual impact has the start-up already had on the environment, society, and the economy?*</li> <li>• Does the start-up intend to contribute to the prevention of damage to the environment, society and the economy through its products and services? If so, what contributions? <i>(Inside-out perspective)</i></li> <li>• Does the start-up already contribute to the prevention of damage to the environment, society, or the economy through its products and services?*</li> <li>• To what extent do the start-up's products and services make a potential contribution to achieving the SDGs? <i>(Outside-in perspective)</i></li> <li>• To what extent do the start-up's products and services make an actual contribution to achieving the SDGs?* <i>(Outside-in perspective)</i></li> <li>• What is the actual and potential unintended, positive, and negative impact of the start-up's products and services on the environment, society, and the economy?* <i>(Outside-in perspective)</i></li> </ul>	<p>The start-up can demonstrate convincingly what it contributes to environmental sustainability.</p> <p>A              B              C </p> <hr/> <p>The start-up can demonstrate convincingly what it contributes to solving social challenges.</p> <p>A              B              C </p> <hr/> <p>The start-up can demonstrate convincingly what it contributes to economic development beyond its own business success.</p> <p>A              B              C </p> <hr/> <p>The start-up can demonstrate convincingly how its products and services contribute to solving relevant sustainability challenges.</p> <p>A              B              C </p> <hr/> <p>There is a satisfactory picture about the potential and actual positive and negative impact (intended and unintended) the start-up has on the environment, society, and the economy.</p> <p>A              B              C </p>		

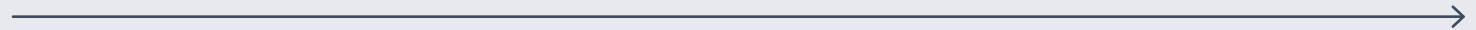
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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
Who		<ul style="list-style-type: none"> <li>Does the start-up intend to contribute to solving environmental problems with its products and services? <i>(Inside-out perspective)</i></li> <li>Does the start-up actually contribute to solving relevant environmental problems with its products and services?* <i>(Outside in perspective)</i></li> <li>Does the start-up intend to contribute to solving a social problem with its products and services? <i>(Inside out perspective)</i></li> <li>Does the start-up actually contribute to solving a relevant social problem with its products and services?* <i>(Outside in perspective)</i></li> <li>Does the start-up intend to promote positive economic development with its products and services? <i>(Inside-out perspective)</i></li> <li>Does the start-up actually contribute to positive economic development with its products and services?* <i>(Outside in perspective)</i></li> </ul>	The start-up can demonstrate convincingly that it contributes* or wants to contribute to solving environmental problems.	A	⊘
			B	?	
			C	!	
			The start-up can demonstrate convincingly that it contributes* or wants to contribute to solving a social problem.	A	⊘
			B	?	
			C	!	
			The start-up can convincingly demonstrate that it makes* or wants to make a positive contribution to economic development.	A	⊘
B	?				
C	!				

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## Assessment as due diligence



Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria
<b>Vision &amp; strategy</b> 	Vision, mission, strategy	<ul style="list-style-type: none"> <li>• Does the team have a clearly formulated and convincing vision and mission?</li> <li>• What are the long-term goals of the start-up?</li> <li>• To what extent will or can the start-up change the target market?</li> <li>• Are Key Performance Indicators (KPIs) defined?*</li> <li>• Are KPIs defined and measured?*</li> <li>• Are the available KPI numbers convincing?*</li> </ul>	<ul style="list-style-type: none"> <li>• What is the start-up's understanding or definition of sustainability?</li> <li>• Are the SDGs or other sustainability objectives considered in the vision, mission, or strategy?</li> <li>• What transformative potential does the start-up have?</li> <li>• Is the "Sustainability Clause" (cf. Annex A) of important venture capitalists on climate protection explicitly taken into account?</li> <li>• To what extent has the start-up developed a theory of change for its own impact?</li> <li>• Does the start-up have a suitable strategy concept (e.g. Sustainable Balanced Scorecard)?</li> <li>• Are sustainability-related KPIs, e.g. greenhouse gas emissions, defined and measured?*</li> <li>• Are societal trends recognized and strategically integrated in the sense of early detection?</li> </ul>	<p>The start-up has a clear sustainability-oriented vision, mission or strategy and has set itself explicit sustainability goals.</p> <p>A </p> <p>B </p> <p>C </p>
				<p>The start-up has defined sustainability-related KPIs and actively uses them for the company's development.*</p> <p>A </p> <p>B </p> <p>C </p>
				<p>The start-up has a convincing impact concept of how it will contribute to sustainability goals.</p> <p>A </p> <p>B </p> <p>C </p>

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria						
<b>Team</b> 	Human Resources/ Team	<ul style="list-style-type: none"> <li>• Is the team complete, experienced, coachable?</li> <li>• Are all necessary competencies available and are the roles clearly defined?</li> <li>• How qualified is the management team in terms of education, experience, and references?</li> </ul>	<ul style="list-style-type: none"> <li>• To what extent does the founding team already have previous experience with the topic of sustainability?</li> <li>• Does the team have previous experience with the foundation of a sustainability-oriented company?</li> <li>• What is the team's attitude and motivation regarding sustainability?</li> <li>• How is the income of the founding members (and employees in the founding phase) determined?</li> </ul>	The team has the motivation and the skills for successful implementation. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
				A	⊘					
				B	?					
C	!									
The team is motivated and able to orientate the company towards sustainability in the long term. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
The start-up has a convincing personnel concept and offers attractive development and participation opportunities for the employees.* <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
<b>Processes</b> 	Distribution (sales) and marketing	<ul style="list-style-type: none"> <li>• How well can the start-up generate demand?</li> <li>• What customer relationships already exist?*</li> <li>• How are customer relationships managed?*</li> <li>• How are purchase contracts designed?*</li> <li>• Is there quantitative evidence of customer demand?*</li> </ul>	<ul style="list-style-type: none"> <li>• Is there a connection between the value proposition and the principles of sustainability, e.g. efficiency with regard to environmental resources; avoidance of pollutants or waste; distributive justice?</li> <li>• What is the social and sustainability-related customer benefit beyond the personal benefit?</li> <li>• Is there a willingness to pay for it?*</li> </ul>	The principles of sustainability are convincingly incorporated into the value proposition. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
				A	⊘					
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C	!									
Social and sustainability-related added value is clearly recognizable. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
B	?									
C	!									
There is convincing evidence of customer demand or the team/start-up is able to generate demand. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
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C	!									

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria		
Innovation management		<ul style="list-style-type: none"> <li>• Are there identifiable approaches for the management of innovation processes?*</li> <li>• Is it ensured that innovations are further developed, and additional innovations are generated?*</li> </ul>	<ul style="list-style-type: none"> <li>• Do research and development and innovation activities explicitly refer to sustainability goals or SDGs?</li> <li>• Are sustainability-related goals set in relation to the innovation processes of the start-up?*</li> </ul>	Research and development and innovation activities explicitly refer to sustainability goals or SDGs.	A	⊘
				B	?	
				C	!	
The start-up has organized management of its innovation processes.*				A	⊘	
				B	?	
				C	!	
Sustainability-related goals and/or KPIs are set for the management of innovation processes.*				A	⊘	
				B	?	
				C	!	
Sustainability management		<ul style="list-style-type: none"> <li>• What quality management system is in place?*</li> <li>• How are legal compliance ensured and governance aspects taken into account?*</li> </ul>	<ul style="list-style-type: none"> <li>• Does the start-up have a sustainability management?</li> <li>• Are sustainability-related KPIs defined?</li> <li>• What are the environmental and social outcomes and impact of the supply chain and business activities?*</li> <li>• To what extent are water, energy and material consumption, waste and CO2 emissions measured and assessed at the process level?*</li> <li>• Has there been any development in terms of sustainability since the company was founded?*</li> <li>• Have legal environmental aspects been taken into account?*</li> </ul>	The team has clear responsibilities for sustainability issues.	A	⊘
				B	?	
				C	!	
Convincing sustainability management is anchored.*				A	⊘	
				B	?	
				C	!	
Important governance aspects are taken into account.*				A	⊘	
				B	?	
				C	!	

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria
<b>Partnerships &amp; resources</b> 	Investment Case	<ul style="list-style-type: none"> <li>• What financial resources are needed and how are they used?</li> <li>• Does the start-up fit into the existing portfolio?</li> <li>• How will the investment help the company to obtain additional investments?</li> <li>• How is the risk return ratio to be assessed?</li> <li>• What are the exit options and exit channels?</li> <li>• What is the current financing structure?*</li> </ul>	<ul style="list-style-type: none"> <li>• Is the start-up sufficiently suitable and attractive for an impact investment?</li> <li>• Does it raise ESG-related opportunities or risks?</li> <li>• Does the start-up violate one or more of the core principles of the UN Global Compact?*</li> <li>• Does it operate in a business area that is socially controversial and poses economic risks for its own strategy or the strategy of third parties?</li> <li>• Does the start-up and its products, services, technologies, or fields of activity fit the sustainability goals of certain capital providers or cooperation partnerships?</li> </ul>	<p>The risk return ratio is attractive for capital providers.</p> <p>A  B  C </p> <hr/> <p>The start-up is suitable and attractive for impact investments.</p> <p>A  B  C </p> <hr/> <p>The start-up has no significant ESG risks.</p> <p>A  B  C </p> <hr/>
	Industrial property rights (IPR DD)	<ul style="list-style-type: none"> <li>• Does the start-up have sufficient industrial property rights (patents, word marks, descriptions, etc.)?</li> <li>• Are the rights and industrial property rights of third parties affected or infringed upon?</li> </ul>	<ul style="list-style-type: none"> <li>• Are open source, open access or free copyrights provided for sustainability reasons?</li> </ul>	<p>The start-up has sufficient industrial property rights (patents, word marks, descriptions, etc.).</p> <p>A  B  C </p> <hr/> <p>Industrial property rights of third parties are not affected or infringed upon.</p> <p>A  B  C </p> <hr/>

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria		
Tax aspects		<ul style="list-style-type: none"> <li>• Are there tax risks?</li> <li>• Are there any outstanding tax payments?*</li> <li>• What are the (possible) tax effects on the transaction structure?*</li> </ul>	<ul style="list-style-type: none"> <li>• Are tax regulations observed?*</li> <li>• Have any tax offences been committed?*</li> </ul>	There are no significant tax risks.	A	⊘
					B	?
					C	!
				The tax regulations are observed.*	A	⊘
					B	?
					C	!
				No tax offences have been committed.*	A	⊘
					B	?
					C	!
				✍		
Legal aspects		<ul style="list-style-type: none"> <li>• How is ownership structured?</li> <li>• Are there any legal risks, e.g. in relation to the articles of association or the statutes?*</li> <li>• Are all the necessary commercial entries available?*</li> <li>• What important contracts have been signed?*</li> <li>• Are labor and employment law matters clearly regulated?*</li> <li>• Are there any ongoing legal disputes or official proceedings?*</li> </ul>	<ul style="list-style-type: none"> <li>• Could ownership structures and legal form potentially generate future conflicts of interest and goals (in the sense of a mission drift)?</li> </ul>	The ownership structure is clearly defined and regulated.	A	⊘
					B	?
					C	!
				There are no significant legal risks.	A	⊘
					B	?
					C	!
				The ownership structures and legal form ensure a long-term sustainability orientation and prevent mission drift.*	A	⊘
					B	?
					C	!
				✍		

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria						
Financial (Financial state and reporting)		<ul style="list-style-type: none"> <li>• Is the internal or external accounting and controlling appropriate for the stage of development of the start-up?</li> <li>• Are audited annual financial statements including profit and loss statements available?*</li> <li>• Are there high and/or risky liabilities, assets?*</li> <li>• Do the capital structure, cash flow statement and liquidity result in risks?*</li> <li>• What is the quality of the reporting?*</li> <li>• Is the financial reporting adequate and transparent?*</li> </ul>	<ul style="list-style-type: none"> <li>• Does the start-up have internal and external sustainability reporting in accordance with recognized standards?*</li> </ul>	The start-up has an appropriate accounting and controlling system for its level of development. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!
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The financial conditions and situation are transparent and easy to review. <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
A	⊘									
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The start-up has internal and external sustainability reporting in accordance with recognized standards.* <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table>	A	⊘	B	?	C	!				
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C	!									

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria						
	Partnerships, stakeholder supply chain	<ul style="list-style-type: none"> <li>Does the start-up have connections or partnerships with key players?</li> <li>What institutions does the start-up cooperate with?</li> <li>What investors and capital providers are on board?*</li> </ul>	<ul style="list-style-type: none"> <li>Are other central stakeholders beyond the customers and capital providers named and adequately considered?</li> <li>How are social and environmental standards ensured along the value chain?*</li> <li>Are external stakeholder groups integrated into the sustainability process? If so, who and how?</li> <li>Is there transparency with regard to business activities from an external perspective? Are there activities that ensure external transparency? If so, what and where are they documented?*</li> <li>Are existing social or environmental product or industry standards applied? Are there activities to increase social or environmental industry standards? If so, what?*</li> </ul>	The start-up has defined all important stakeholders and knows their influence on the success of the foundation or start-up. <table border="0"> <tr><td><b>A</b></td><td>⊘</td></tr> <tr><td><b>B</b></td><td>?</td></tr> <tr><td><b>C</b></td><td>!</td></tr> </table>	<b>A</b>	⊘	<b>B</b>	?	<b>C</b>	!
				<b>A</b>	⊘					
				<b>B</b>	?					
<b>C</b>	!									
Important social and environmental product or industry standards are known to the team and are taken into account. <table border="0"> <tr><td><b>A</b></td><td>⊘</td></tr> <tr><td><b>B</b></td><td>?</td></tr> <tr><td><b>C</b></td><td>!</td></tr> </table>	<b>A</b>	⊘	<b>B</b>	?	<b>C</b>	!				
<b>A</b>	⊘									
<b>B</b>	?									
<b>C</b>	!									
Social and environmental standards along the value chain are ensured.* <table border="0"> <tr><td><b>A</b></td><td>⊘</td></tr> <tr><td><b>B</b></td><td>?</td></tr> <tr><td><b>C</b></td><td>!</td></tr> </table>	<b>A</b>	⊘	<b>B</b>	?	<b>C</b>	!				
<b>A</b>	⊘									
<b>B</b>	?									
<b>C</b>	!									

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Assessment area	Criteria	General assessment questions	Sustainability-specific assessment questions	Indicators for the qualitative assessment of the enabler criteria																		
<b>Product/service &amp; market position</b> 	Product and technical aspects (Technical DD)	<ul style="list-style-type: none"> <li>• What types of activities, products or services are performed or offered?</li> <li>• How do experts and professionals assess the product or technology?</li> <li>• Are all necessary permissions in place?*</li> <li>• Which expert opinions or certifications are available?*</li> </ul>	<ul style="list-style-type: none"> <li>• Is the product or technology within a socially controversial area?</li> <li>• Which environmental limit values must be observed? Is it to be expected that these limit values will be tightened in the future?*</li> </ul>	<p>Environment-related limit values are known and observed (also in the future).</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p>The product or technology is not in a socially highly controversial area or why they nevertheless contribute to sustainability is convincingly demonstrated.</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p>All necessary permissions and certifications are available.*</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p></p>	A	⊘	B	?	C	!	A	⊘	B	?	C	!	A	⊘	B	?	C	!
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A	⊘																					
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Market and competitive position, future development	<ul style="list-style-type: none"> <li>• How is the quality of the core business to be assessed?*</li> <li>• What is the position within the industry or target market?*</li> <li>• What is the patent situation and the unique selling proposition?</li> <li>• How are market developments to be assessed?</li> <li>• What are the market opportunities and risks?</li> </ul>	<ul style="list-style-type: none"> <li>• Can a competitive advantage be gained by taking sustainable aspects into account?</li> </ul>	<p>The target market is clearly defined, and the market potential is convincingly quantified.</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p>The key competitors are known, and the Unique Selling Proposition (USP) is available and convincing.</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p>The importance of sustainability in the target market and important future developments are convincingly taken into account.</p> <table border="0"> <tr><td>A</td><td>⊘</td></tr> <tr><td>B</td><td>?</td></tr> <tr><td>C</td><td>!</td></tr> </table> <hr/> <p></p>	A	⊘	B	?	C	!	A	⊘	B	?	C	!	A	⊘	B	?	C	!	
A	⊘																					
B	?																					
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A	⊘																					
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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
<b>Outcomes</b> 	What	<ul style="list-style-type: none"> <li>Which positive, potential outcomes does the start-up intend to achieve in relation to its target groups? (<i>Inside-out perspective</i>)</li> <li>What positive, actual outcomes has the start-up already achieved in relation to its target groups?*</li> <li>How relevant are the start-up's products and services in achieving the intended outcomes on the target groups? (<i>Inside-out perspective</i>)</li> <li>Are there any positive or negative unintended outcomes on the target groups that are not addressed by the start-up, even though they are expected or already visible?</li> </ul>	<p>The start-up can convincingly demonstrate what sustainability-related outcomes are to be achieved among the target groups.</p> <p>There is a satisfactory picture about the positive and negative outcomes (intended and unintended) that the start-up will potentially and actually achieve in its target groups.</p>	<p>A </p> <p>B </p> <p>C </p>	<p></p> <p></p> <p></p>
	Who	<ul style="list-style-type: none"> <li>What primary target groups does the start-up want to reach with its products and services in the short and long term?</li> <li>What other external or internal stakeholders are affected by the products and services in the short and long term?</li> </ul>	<p>The start-up has defined target groups for which it wants to achieve sustainability-related outcomes.</p>	<p>A </p> <p>B </p> <p>C </p>	<p></p> <p></p> <p></p>

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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
How much		<ul style="list-style-type: none"> <li>• What is the potential and actual* degree of diffusion of the outcomes? How many people can be reached or are already reached*? What are the limits (e.g. geographical, socio-demographic characteristics)?</li> <li>• What survey methods and indicators are used to document and "measure" the impact?*</li> <li>• To what extent are changes intended among the target groups and other internal and external stakeholders? How visible is the change already evident among target groups and other internal and external stakeholders?</li> <li>• What is the potential duration of the outcomes' impact?</li> <li>• How long are the outcomes perceptible for target groups and other internal and external stakeholders?</li> </ul>	The potential and actual* sustainability-related outcomes of the start-up are convincing in terms of the degree of diffusion.	A	⊘
				B	?
			C	!	
Contribution		<ul style="list-style-type: none"> <li>• How relevant are the start-up's products and services in achieving the desired outcomes?</li> <li>• To what extent will the start-up's products and services contribute to the desired outcomes? To what extent have the start-up's products and services already contributed to the achieved outcomes?*</li> <li>• What would happen without the start-up's products and services? What improvements or deteriorations would there be in the target groups and other internal and external stakeholders?</li> </ul>	The start-up's products and services make a relevant contribution to achieving sustainability-related outcomes among the target groups.	A	⊘
				B	?
				C	!
Risks		<ul style="list-style-type: none"> <li>• What risks are involved in achieving the outcomes?</li> <li>• Is there a conflict of objectives between the target groups or other internal and external stakeholders?</li> </ul>	The risks associated with the achievement of sustainability-related outcomes are transparently evident.	A	⊘
				B	?
				C	!

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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
<b>Impact</b> 	What	<ul style="list-style-type: none"> <li>• What potential impact does the start-up want to achieve in terms of the environment, society, and the economy? <i>(Inside-out perspective)</i></li> <li>• What actual impact has the start-up already had on the environment, society, and the economy?*</li> <li>• Does the start-up intend to contribute to the prevention of damage to the environment, society, and the economy through its products and services? If so, what contributions? <i>(Inside-out perspective)</i></li> <li>• Does the start-up already contribute to the prevention of damage to the environment, society, or the economy through its products and services? If so, what contributions?*</li> <li>• To what extent do the start-up's products and services make a potential contribution to achieving the SDGs? <i>(Outside-in perspective)</i></li> <li>• To what extent do the start-up's products and services make an actual contribution to achieving the SDGs?* <i>(Outside-in perspective)</i></li> <li>• What potential and actual unintended, positive and negative impact do the start-up's products and services have on the environment, society, and the economy? <i>(Outside-in perspective)</i></li> </ul>	<p>The start-up can convincingly demonstrate what it contributes to environmental sustainability.</p> <p>A  B  C </p> <hr/> <p>The start-up can convincingly demonstrate what it contributes to solving social challenges.</p> <p>A  B  C </p> <hr/> <p>The start-up can convincingly demonstrate what it contributes to economic development beyond its own business success.</p> <p>A  B  C </p> <hr/> <p>The start-up can convincingly demonstrate how its products and services contribute to solving relevant sustainability challenges.</p> <p>A  B  C </p> <hr/> <p>There is a satisfactory picture about the potential and actual positive and negative impact (intended and unintended) the start-up has on the environment, society, and the economy.</p> <p>A  B  C </p>		

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Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
Who		<ul style="list-style-type: none"> <li>Does the start-up intend to contribute to solving environmental problems with its products and services? <i>(Inside-out perspective)</i></li> <li>Does the start-up make an actual contribution to solving relevant environmental problems with its products and services?* <i>(Outside-in perspective)</i></li> <li>Does the start-up intend to contribute to solving a social problem with its products and services? <i>(Inside-out perspective)</i></li> <li>Does the start-up actually contribute to solving a relevant social problem with its products and services?* <i>(Outside-in perspective)</i></li> <li>Does the start-up intend to promote positive economic development with its products and services? <i>(Inside-out perspective)</i></li> <li>Does the start-up actually contribute to positive economic development with its products and services?* <i>(Outside-in perspective)</i></li> </ul>	The start-up can convincingly demonstrate that it contributes* or wants to contribute to solving environmental problems.	A	⊗
			B	?	
			C	!	
			The start-up can convincingly demonstrate that it contributes* or wants to contribute to the solving a social problem.	A	⊗
			B	?	
			C	!	
The start-up can convincingly demonstrate that it makes* or wants to make a positive contribution to economic development.	A	⊗			
B	?				
C	!				
How much		<ul style="list-style-type: none"> <li>What is the potential and current* diffusion rate of the impact? How extensive can impact be achieved for the environment, society, and the economy? What are the limits (e.g. geographical, socio-demographic characteristics)? <i>(Outside-in perspective)</i></li> <li>Which are the methods of collecting data and which indicators are used to document and "measure" the impact?*</li> <li>Is a continuous process of communication, reflection, and improvement of the impact planned?</li> <li>How high is the potential for transformation with regard to the environment, society, and the economy? <i>(Outside-in perspective)</i></li> <li>What is the potential duration of the impact?</li> <li>How long is the impact on the environment, society, and the economy perceptible? <i>(Outside-in perspective)</i></li> </ul>	The potential and actual* environmental, social and/or economic impact of the start-up is convincing in terms of the degree of diffusion.	A	⊗
			B	?	
			C	!	
			The potential and actual* environmental, social and/or economic impact of the start-up is convincing in terms of the potential for transformation.	A	⊗
			B	?	
			C	!	
The potential and actual* environmental, social and/or economic impact of the start-up is convincing in terms of the duration of its impact.	A	⊗			
B	?				
C	!				

\* intended solely for companies in the start-up and growth stage

Assessment area	Criteria	Impact-specific assessment questions	Indicators for the qualitative assessment of the results criteria		
	Contribution	<ul style="list-style-type: none"> <li>How relevant are the start-up's products and services to achieving the desired impact?</li> <li>To what extent will the start-up's products and services contribute to the desired impact? To what extent have the start-up's products and services already contributed to the impact achieved?*</li> <li>What would happen without the start-up's products and services? What improvements or deteriorations would there be in the environment, society, or the economy?</li> </ul>	<p>The start-up's products and services make a relevant contribution to achieving positive environmental, social and/or economic impact.</p>	<p>A</p> <p>B</p> <p>C</p>	<p></p> <p></p> <p></p>
	Risks	<ul style="list-style-type: none"> <li>What are the risks involved in achieving impact?</li> <li>Is there a conflict of aims between economic, environmental, and social impact objectives?</li> </ul>	<p>The risks associated with achieving the environmental, social and/or economic impact are clearly evident.</p>	<p>A</p> <p>B</p> <p>C</p>	<p></p> <p></p> <p></p>

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## Further steps in the assessment process

### Derive findings and critically assess them

e.g. strengths and weaknesses, completeness of data, potential areas for increasing impact

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### Define and implement follow-up measures

as needed and possible, e.g. activities to increase sustainability, communication, future update of the sustainability assessment

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