

# Survey on VSME Market Acceptance

## 2. Respondent Information

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**Name and surname of respondent**

Salvador Marin

**Name of the organisation**

European Federation of Accountants and Auditors for SMEs

**Email address**

secretariat@efaa.com

**Please indicate your stakeholder category**

European or National association representing preparers

**If selected Micro, Small or medium-sized enterprise (SME preparer of sustainability information according VSME), please specify**

**In which country are you (or your organisation) based?**

Belgium

**In which economic sector do you (or your organisation) primarily work?**

Accounting

**Specify which one**

## 3. General Awareness and Adoption

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**1. Are you aware of the [European Commission's Recommendation on the VSME Standard](#)?**

Yes

**If yes, please specify since when you are aware of the VSME Standard**

I have followed EFRAG's entire drafting process (since November 2022)

**2. Have the translations of the EC Recommendation VSME Standard ([Annex I](#)) and guidance ([Annex II](#)) into EU Member State languages been useful?**

Yes

**Comment**

Translations are extremely useful for increasing the acceptance and use of VSME in the market

**3. Have you started applying the VSME Standard (preparer), or are you using information from your SME business counterpart based on it (user)?**

Yes – partially applied/ used information from it

**Explain what is the challenge that you perceive preventing its adoption.**

**Format of the sustainability report based on VSME:**

PDF /Non-digital

**Has the report been published?**

No

**Provide URL link**

**How long did it take you (or your organisation) to prepare your report or prepare your data requested in the VSME Standard?**

Less than one week

**What module(s) did you apply?**

Basic Module only

**Which ones?**

**4. What are the main challenges you face in applying the VSME Standard?**

Lack of awareness  
Lack of training  
Complexity of disclosures

**Please specify which ones**

**5. What were the main benefits perceived when applying the VSME Standard?**

Greater access to finance by satisfying the data needs from banks and investors  
Providing information that will help satisfy the data needs of large undertakings  
Improvement in the internal management of sustainability issues

**Please specify which ones**

**Have you or do you plan to use the VSME as the framework or basis to gather information from your SMEs business counterparts?**

**Please comment**

**6. Since the European Commission's Recommendation VSME, have you observed increased use or awareness of the VSME Standard among your peers or stakeholders?**

Yes

**Please explain how**

Clients ask for it, mainly because of bank requirements

**Please explain why**

**7. Have you attended or organised any awareness events/training sessions on the VSME Recommendation (or are any planned)?**

Yes – already attended/organised

**Please specify the details of the event**

Seminars to explain the VSME

**Was it useful?**

Practical input were very useful

**Please specify the details of the event**

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## **4. Practical implementation**

8. Have you (or your organisation) used the [VSME Digital Template](#) for VSME reporting?

Yes, and it was very useful

Would you be willing to share your report for internal analytical purposes only (i.e. reports will not be shared nor published) with EFRAG?

No

You may upload your file below

Please specify what could be improved

Please specify which template or platform you are using

9. Have you (or your organisation) used the GHG calculators mentioned on [EFRAG's dedicated webpage](#)?

Yes, and I found them useful.

If this is the case, please explain why.

If this is the case, please specify which ones:

10. Which disclosures do you find the most complex to report on?

Please list disclosure name(s): : Estimated GHG, and GHG intensity

Comment: : Microcompanies are not used to understanding these concepts or measuring these data

11. Which disclosures do you find the easiest to report on?

Please list disclosure name(s): : The undertaking general information

12. Which disclosures of the VSME Standard are asked significantly by business counterparts (i.e. banks and large corporates)?

Please list disclosure name(s): : Mainly workforce data

13. Are there any disclosures that are asked on top of the VSME Standard by business counterparts (i.e. banks and large corporates)?

Yes

If yes

Please list the disclosure(s): : Mainly workforce data

14. Have you (or your organisation) used the supporting materials provided by EFRAG for implementation?

Yes

Which ones?

Interactive webinars

Step-by-step tutorials

Video explainer

15. What type of additional support would be most helpful?

Case studies / examples

Please specify the related disclosure on which you deem more practical guidance is needed.

**Please specify to what topics/disclosures examples are needed.**

It would be useful to see full case studies for different sectors.

**Please specify what type of additional support**

**16. In your opinion, what could be done to foster the market acceptance of the VSME?**

The digital VSME template is a very important step towards widespread acceptance of the VSME. It may be necessary to launch it specifically in Member States in collaboration with key preparer or user organisations, for example.