

**THE ENTREPRENEURIALISM
2020 ACTION PLAN:**

PRACTICAL STEPS FOR RENEWAL

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PREAMBLE

The 89 Initiative was originally founded in 2016 as the “1989 Generation Initiative” by a group of post-graduate students at the London School of Economics and Political Science (LSE). The Initiative is driven by the vision of a connected Europe, underpinned by principles of solidarity and equality of opportunity. It aims to harness the passions and skills of the Millennial generation of young Europeans, the ‘89ers’, to revitalise the European project so that it can meet the defining challenges of the 21st century.

Initially conceived as an inter-generational policy debate and crowdsourcing platform that involved networks of hundreds of youth delegates, public figures, and experts in its conferences in London and Brussels, the Initiative soon expanded its geographical scope to become a pan-European organisation, with Regional Chapters across the continent, including in Greece, Scotland, and the Netherlands.

In 2018, the 89 Initiative adopted a new structure dedicated to knowledge production and project implementation, becoming the first pan-European ‘think-do-tank’. Today, the Initiative boasts in-house expertise on a variety of EU policy issues and a number of Research Programmes headed by young, dynamic, and renowned academics, producing original pieces of research and policy recommendations.

Among these research areas, the field of Starts Ups and Innovation looms large. The European Union faces multiple challenges here: closing the gap to more innovative advanced economies; working with the EU’s internal diversity, between its nations, regions, economies and cultures; and engendering innovation that embraces the wider trends of the century. Climate change, automation, migratory trends, and ageing populations are just a few of the defining features of our age, but these daunting challenges also represent opportunities for Europe to lead the world in innovation for the twenty-first century.

This high-level briefing report represents a tentative first step of the 89 Initiative’s more comprehensive planned research agenda in this area. As such, this document is not intended to be an exhaustive review of entrepreneurship strategy and

the related theoretical and empirical literature from the social sciences as much as a primer on progress and potential next steps. It focuses on one important aspect of this area: EU entrepreneurship strategy. Specifically, the report assesses the progress of the 'Entrepreneurship 2020' Action Plan and makes recommendations for immediate continuity, reform and strategy for the next Commission term, based on a review of the action plan's design, its progress so far and some wider trends. Entrepreneurship 2020 has been a central pillar of the European Commission's broader 'Europe 2020' growth programme, and was an essential and ambitious response to the Eurozone debt crisis and a series of deeper structural issues undermining European innovation. While Entrepreneurship 2020 has made strides in some of its stated objectives, other goals remain unfulfilled or vaguely specified. This report seeks to clarify the successes and failures of the plan to date, while identifying potential practical next steps for the next Commission from real-world best practice and related studies.

ACRONYMS AND ABBREVIATIONS

- COSME:** Programme for the Competitiveness of Small and Medium-Sized Enterprises
- CMU:** Capital Markets Union
- DIH:** Digital Innovation Hub
- EaSI:** Employment and Social Innovation Programme
- EBRD:** European Bank for Reconstruction and Development
- EIB:** European Investment Bank
- eIDAS:** electronic IDentification, Authentication and trust Services
- EIF:** European Investment Fund
- ESF:** European Social Fund
- ERF:** European Regional Fund
- EURES:** European Employment Services
- FEAD:** Fund for European Aid to the most Deprived
- KAA:** Key Action Area
- MFI:** Microfinance Institution
- MiFID II:** Markets in Financial Instruments Directive II
- MTF:** Multilateral Trading Facility
- NGO:** Non-Governmental Organisation
- OECD:** Organisation for Economic Co-operation and Development
- PCSI:** Progress Microfinance and Social Entrepreneurship
- SME:** Small- and Medium-Sized Enterprise
- VET:** Vocational Educational Training
- YEI:** Youth Employment Initiative

EXECUTIVE SUMMARY

Key Discussion Points

1. Entrepreneurship 2020 has led to clear progress in several areas, but many objectives remain unfulfilled, underspecified and/or uncoordinated;

2. Any new programme for the next decade should be based on a rigorous pan-European prior consultation with a representative sample of stakeholders;

3. In addition to a future one-off consultation, the Commission should strive to work iteratively with knowledgeable stakeholders, and incorporate iterative feedback gathering processes into the design of its programmes;

4. Any new plan should start by identifying competencies (Commission or member state), and orientate its objectives, deadlines and actions accordingly;

5. For member state competencies, the Commission should commit to formally institutionalising 'best practice' gathering and information sharing within the Directorate-General for Internal Markets, Industry, Entrepreneurship and SMEs, and links with the OECD should be deepened;

6. For Commission-led competencies, a more holistic, less fragmented strategy is required, recognising substantial overlap between competencies for different objectives.

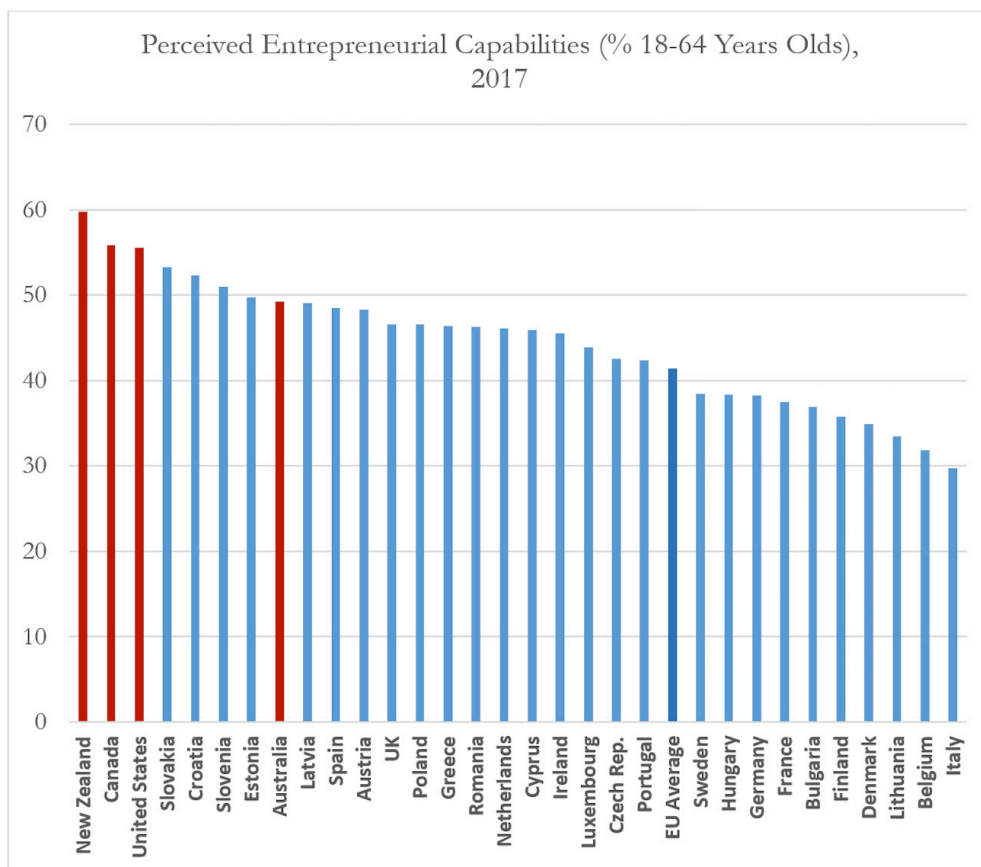
The European Commission's *Entrepreneurship 2020 Action Plan* forms part of its wider 'Europe 2020' agenda. '2020' was inspired by two main factors. First, it sought to tackle 'structural challenges' that had been impeding growth in the European economy for at least a decade. Second, the plan arrived in 2012 amid the Eurozone debt crisis, which served as a focusing event that called for policy experimentation and renewal amid anaemic

growth and rising unemployment. In response to these two challenges, the Commission resolved to create more European entrepreneurs, which it argued would contribute towards an expansion of jobs and growth as part of a wider recovery.¹ Clearly Europe was operating at less than full capacity in this respect, as consistently lower levels of European citizens expressed favourable attitudes towards self-employment and entrepreneurialism than other advanced industrial economies, with these levels also on a declining trend in most member states amidst an economic crisis.² This formed the basis of the sprawling and ambitious Entrepreneurship 2020 Action Plan, officially launched in November 2012 and consolidated through 2013.

This briefing report does not review entrepreneurship trends at length and does not seek to reformulate the Commission's objectives wholesale; instead it focuses on practical, procedural steps for policy renewal. However, **Graph 1** does indicate that the challenges facing entrepreneurship in Europe are pervasive. It demonstrates the scale of the twin challenges still facing policymakers hoping to bring Europe up to the standards of high-performing OECD countries. First, the average European citizen's level of confidence (41%) in their capacity to operate as an entrepreneur is low, and second there is a wide difference between the most-confident state (Slovakia) and the least (Italy). This is just one indicator of a wider trend of internal diversity between member states, with significant differences across key factors for entrepreneurial development, such as education, access to finance, and legal and regulatory cultures. These are all themes addressed by the 2020 Action Plan.

1 European Commission (2012) 'The Entrepreneurship 2020 Action Plan', Brussels: European Commission, https://ec.europa.eu/growth/smes/promoting-entrepreneurship/action-plan_en.

2 Eurobarometer (2010) 'Entrepreneurship in the EU and beyond: A Survey in the EU, EFTA Countries, Croatia, Turkey, the US, Japan, South Korea and China', European Commission, http://ec.europa.eu/commfrontoffice/publicopinion/flash/fl_283_en.pdf.



Graph 1. Source : Global Entrepreneurship Monitor (2017). Data unavailable for Malta. EU Average is unweighted. <https://www.gemconsortium.org/report/50012>

Report Structure and Design

Challenges around building entrepreneurialism in Europe should be faced anew. Entrepreneurs matter not just in their own right but because they power SMEs, which in turn form the backbone of the European economy. In 2015, around 23 million SMEs – generally defined as companies with fewer than 250 employees – generated €3.9tn in value added and employed 90 million Europeans.³ This accounts for over 99% of all businesses in the EU.⁴ The importance of supporting SMEs with sensible, progressive public policy measures is thus indisputable. Though the 2020 Action Plan was nominally focused on encouraging and cultivating entrepreneurial activity, there is also substantial overlap between these goals and a broader desire to support the growth and sustainability of SMEs, particularly smaller, younger firms.

This report represents the limited first stage of a potentially more expansive research programme in our research field of Start Ups and Innovation, and it takes a narrow focus on the Entrepreneurship 2020 programme for the purposes of briefing individuals involved in the 2019 Spitzenkandidaten process. Research for this document has exclusively consisted of the analysis and synthesis of sources related to *Entrepreneurship 2020*.

Opinions presented here only present the views of the author and are based solely on this research, except where indicated by a citation.

The main body of report is structured along the lines of the six points made in the Executive Summary above. These comments on the Entrepreneurship 2020 Action Plan form the basis of recommendations for a new action plan for the next decade. **Section 1** critically assesses the structure of the 2020 Plan, isolating the stronger and weaker parts of its design and stated objectives. Relatedly, **Section 2** calls for a new, multifaceted consultation on any future plan and an institutionalised, iterative process of stakeholder engagement. **Section 3** breaks down the plan by competencies and argues that the Commission and broader European institutions should design future action plans based on an understanding that some policy objectives are more easily attained by European Union-level regulations and directives, while others will require bespoke national or regional strategies. Practical steps may be taken to improve processes in both areas. **Appendix 1** is a reference guide that breaks down the 2020 plan by its stated objectives, reviewing successes and limitations in each of these areas where salient information has been available.

³ Patrice Muller et al. (2016) 'Annual Report on European SMEs 2015/2016', Brussels: European Commission, 2016, 1, https://ec.europa.eu/jrc/sites/jrcsh/files/annual_report_-_eu_smes_2015-16.pdf.

⁴ Ibid., 52

1. ENTREPRENEURSHIP 2020: SUMMARY OF SUCCESSES AND LIMITATIONS

Entrepreneurship 2020 has shown significant ambition to boost entrepreneurship in Europe, placing front and centre several of the key variables cited frequently by the academic literature on the subject: entrepreneurial education, regulatory regimes, access to finance, marginalised demographics.⁵ While there are scholastic disagreements about the relative value of each of these factors, and the best approaches to take, the 2020 Plan takes a broad encompassing approach and breaks these factors down into **28 'Key Action Areas' across three focus areas (Education, Frameworks/Administration, Culture)**, the majority of which were accompanied by a timeline/ deadline for action. This structure, identifying clustered sets of objectives and action areas, may be reproduced in a different form for a new action plan.

Programme successes: progress in some of these areas has been good and several objectives, where clearly stated, have clearly been met or progress is ongoing. The Commission, in conjunction with other European institutions, has established a multitude of programmes and platforms that have facilitated entrepreneurship in Europe. **Good progress has particularly been made in several Frameworks/ Administrative areas** where the Commission is competent. This includes **Access to Finance**, where microfinancing schemes have been well-supported by structural funds (KAA-5) and the ongoing consolidation of CMU has explicitly recognised the need for SME Growth Markets through MiFID II (KAA-6). These growth markets will require continued support in the coming years, as SME capital market funding has not recovered to pre-Eurozone crisis levels. Commission initiatives to sensibly regulate cross-border activities, minimising **misleading**

marketing (KAA-8), simplifying **authentication documents** (KAA-17) and the improvement of **dispute resolution through SOLVIT** (KAA-19) have also all improved since 2012 and should be maintained. In the fields of **Education** and **Culture**, which are generally more likely to be controlled by subsidiary member state policy measures, the Commission has made progressive steps in its goal to create more **female entrepreneurs** (KAA-21), with the creation of the WEHubs virtual network; and to support **unemployed** citizens seeking microfinance, via the creation of PCSI (KAA-25).

Programme limitations: in other areas, however, the 28 Key Action Areas are **unclearly specified** and progress is not measurable. Vague aspirations such as 'strengthen competences and skills [for]...new markets' (KAA-14), provide little clarity and render progress hard to track. Currently, the 28 KAAs are a mix of concrete actions and general aspirations. **A future entrepreneurship programme should work hierarchically**, formulating discrete, specific actions that flow beneath from general aspirations. This links to another issue: a frequent lack of **joined up thinking** between KAAs, particularly concerning education. Currently, KAAs are laid out based on theme (education, administration, culture) rather than target group (adolescent, young entrepreneur, small business owner, and so on), for example. This leads to **unacknowledged spill-over between different areas**, such as the inclusion of KAAs-14-16 (the development of entrepreneurial skills) as administrative rather than educational objectives. Another example is microfinance. KAAs 5 and 27 both concern this area, with one prioritising funding and another skills and knowledge. But as is established by our assessment of SME capital markets funding (KAA-6), honest bankruptcies (KAA-16), and secondary education (KAA-20) knowledge and skills are consistent challenges running through the administrative and cultural sectors. **Education should not be a separate category in a future plan, but educative and informative elements**

⁵ See, for example, Devi R. Gnyawali and Daniel S. Fogel (1994) 'Environments for Entrepreneurship Development: Key Dimensions and Research Implications', *Entrepreneurship Theory and Practice* (18:4), 43-62

should be incorporated to all future KAAs, which may be based on different demographic groups (based on age, location, employment status or another characteristic).

For further reading, comments on progress and recommendations for specific actions on the 28 KAAs, see 'Appendix 1 – Appraisal of Entrepreneurship 2020'

2. TAKING STOCK: CONSULTATIONS FOR A NEW ACTION PLAN

Any future programme should be designed and implemented on the basis of good insight and valid data. The development of these new KAAs and building a better understanding of the challenges facing European entrepreneurs and SMEs should be guided by a **comprehensive new consultation process**, which would include at least three elements: **(1) a rigorous one-off consultation**, using a mixed-methods approach comprising survey research, submissions from relevant organisations and targeted focus groups; **(2) establishing an integrated feedback process into future objectives**, aiding data collection and for better tracking of objectives and policy demands over time; **(3) comprehensively reviewing existing European research**, which is clearly very well-developed in some areas and less so in others.

Entrepreneurship 2020 was rightly preceded by a public consultation with stakeholders across Europe.⁶ However, the presentation of aggregate trends from the 538 submissions received by the Commission is flawed and should not have provided the basis for a comprehensive, long-term plan. A few critical observations are salient here:

The 2020 consultation data are **skewed and unrepresentative**, with a plurality of submissions coming from Belgium (16%) and 65% submitted by just five countries (Belgium, Spain, Italy, France, Germany). The consultation presented a range of potential factors using a 45 question survey that a majority of respondents indicated as important issues in all cases, **rendering ranking and depth difficult to gauge and ensuring that too many potentially overlapping objectives were included in the final plan**. Responses also **did not appear to gauge trends and perceptions over time**.

Any new action plan should be informed by a prior consultation that should, by design: (1) Be **tightly stratified**, so as to **ensure that a representative sample of ages, locations and profiles from across Europe are included**. (2) Be administered with subsidiarity in mind, with **close cooperation with SME envoys and national administrations**, including the possibility of some additive national questions that may complement uniform EU-wide segments considered by all respondents. (3) Allow for the **ranking of issues and more inductive elements**, where respondents may identify new, hitherto unidentified issues. (4) Gauge understanding and awareness of **general skills and issues relating to entrepreneurialism**. (5) Gauge understanding and awareness of **existing national and European resources and programmes**. (6) Seek to **understand longitudinal trends** or at the very least trajectories in different policy areas (e.g. getting better, staying the same, or getting worse).

This ambitious quantitative survey should be accompanied by **another pan-European call for submissions** from the myriad interest groups and NGOs that each harbour an interest in entrepreneurship in Europe. These should be active in the fields of education, employment, finance, technology, and other related sectors.

After identifying outliers and interesting trends in the data, **focus groups with interesting groups may be a useful complement** to understanding how the many complex sets of factors identified in the 2020 KAAs intersect to enable and constrain entrepreneurial activities around Europe.

Just as information and education should be incorporated as an essential element in the formulation of all future KAAs (see third paragraph of Section 1), where feasible **feedback processes for iterative data collection should be incorporated into European and national level KAA programmes**.

⁶ European Commission (2012) 'Report on the Results of Public Consultation on The Entrepreneurship 2020 Action Plan', Brussels: European Commission, <https://ec.europa.eu/docsroom/documents/10378/attachments/1/translations/en/renditions/native>.

3. IDENTIFYING COMPETENCIES: EUROPEAN UNION AND MEMBER STATES

Unfortunately, there is **no essential blueprint for success** that all member states might follow. Examples of good practice and success stories are spread across the EU28 and different states demonstrate strengths and challenges in different areas. For example, the Baltic and Visegrad states have often been at the forefront of policy innovation in the field of entrepreneurship education, while access to bank finance is still more limited in this region than other parts of Europe.⁷ This demonstrates that a degree of flexibility and bespoke national strategies may be required in addition to pan-European Commission measures.

The Commission faces a dual challenge in this respect: (1) **rigorously identifying good practice**; and (2) **sensibly implementing it**, complementing aspects where countries or regions are already successful.

One problem with the 2020 Action Plan was its apparent **lack of general sensitivity to respective member state and European competencies**. The 2020 Plan does split its policy pronouncements between 'Commission commitments' and 'inviting' actions from member states. However, at a higher level, KAAs in two of the three areas in particular, Culture and Education, are difficult to meaningfully influence directly with European initiatives, regulations or directives that bypass member states. This is demonstrated in the second paragraph of Section 1, and Appendix 1, where it was noted that Administrative conditions have generally seen more progress according to our gradings, aided by European legislation.

After the next phase consultation outlined in the Section 2, **any future action plan must explicitly link competencies** to aspects that can be improved by European legislation or regional/structural funds, aspects that can be improved by national level legislation and actions, and aspects that will require a coherent combination of both (as per elements of the 2020 plan). Future KAAs should be explicitly framed and labelled accordingly.

EU initiatives should be consolidated and the many relevant EU stakeholders should work closely together. For example, the EU's many related web platforms are aimed at different objectives – financing, networking, education, regulatory assistance – and are administered and overseen by different bodies and stakeholders. European agencies and programmes such as Eurydice, EIF, ESF, ERF, EBRD appear loosely coordinated and to be working in silos on specific objectives. The creation of a body responsible for **general oversight**, within the Internal Market Directorate-General, would be one option to facilitate this.

For challenges with broader member state competencies, **the identification of best practice should be formally proceduralised**. Several KAAs call for 'identifying best practices' in member states (e.g. KAA-7 on 'entrepreneur-friendly fiscal environments', KAA-15 on 'business transfers') but there does not appear to be a formal process in place for best practice recognition and sharing. Establishing and strengthening this process should be a priority, since it is a recurring theme throughout the action plan.

Cooperation with the OECD is welcome and should be deepened for the next decade (e.g. KAA-2 on 'entrepreneurial schools'), as policy ideas and information exchange here could lead to further innovation and the spread of ideas incubated outside of Europe. The OECD's own research, such as its Financing SMEs and Entrepreneurs annual reports, are valuable comparative resources and

⁷ Friederike Welter and David Smallbone, eds. (2011) *Handbook of Research on Entrepreneurship Policies in Central and Eastern Europe*, Cheltenham: Edward Elgar.

should be consulted for the next phase of the entrepreneurship action plan.

National SME Envoys are currently orientated towards consulting with SMEs at the national level and sharing their views and representing their interests in Europe. This remit might be **expanded or altered so that national envoys work more closely together under an umbrella organisation and report national progress, challenges and best practice collaboratively.** This could be conducted, as currently, under the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs.⁸

⁸ OECD (2018) 'Financing SMEs and Entrepreneurs 2018: An OECD Scoreboard', Paris: OECD, <http://www.oecd.org/cfe/smes/financing-smes-and-entrepreneurs-23065265.htm>.

POLICY RECOMMENDATIONS

In summary, this report recommends the following practical recommendations for a new entrepreneurship action plan championed by the European Commission under the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs:

1. Consider reorganising current Key Action Areas so that education and information is actively incorporated into or at least considered throughout all segments of the programme;
2. Reformulate 'Key Action Areas' so that they consistently list specific, actionable objectives with measurable outcomes;
3. Undertake a broad new high-level consultation on the challenges facing a representative sample of European citizens, entrepreneurs and small-business owners;
4. Incorporate feedback mechanisms into future KAAs, where feasible, to ensure iterative data collection and to aid with agile policymaking during the next phase of the action plan;
5. Acknowledge where KAAs will be better pursued by European or (discretionary) member state policies, taking steps to broaden and deepen collaboration between stakeholders in both respects.

APPENDICES

Appendix 1 – Appraisal of ‘Entrepreneurship 2020’

Entrepreneurship 2020 was broken down into three major areas, comprising twelve different sets of specific areas for improvement at both the EU and member state levels. The three areas slated for ‘immediate intervention’ by the Commission were:

1. *Entrepreneurial education and training to support growth and business creation;*
2. *Strengthening framework conditions for entrepreneurs by removing existing structural barriers and supporting them in crucial phases of the business lifecycle;*
3. *Dynamising the culture of entrepreneurship in Europe: nurturing the new generation of entrepreneurs.*

The next section breaks the three areas down into their KAAs as stated in the Annex of the 2020 report document, indicating progress using a simple four-point scale: limited, mixed, good, excellent. Where insufficient information is available to make an assessment, this is also indicated. Working deadlines follow objectives in parentheses. Practical recommendations for next steps in each area are also provided where they have been identified.

Entrepreneurial Education

The Commission’s strategy on education was premised on the fact that early-life exposure to ‘entrepreneurial training’ can directly cultivate enthusiasm for entrepreneurialism but also indirectly help with the development of a number of important transferable skills and characteristics, such as creative thinking, teamwork and understanding risk. This training may take place inside formal educational institutions (schools, universities) or through vocational and extra-curricular programmes made widely available to young people. This necessitates the substantial coordination of member states who retain competency for education, and this is a theme that dominates the 2020 Plan’s objectives.

Enhance Entrepreneurial Education across Member States

1: Launch a pan-European entrepreneurial learning initiative (2013-2015)

Progress: Limited

Among states (and nations) of the EU, only Estonia and Wales have launched comprehensive entrepreneurial learning initiatives. Others, including Finland, Sweden, Denmark, and Belgium have embarked on less ambitious programmes in this area. No comprehensive 'pan-European initiative' has emerged yet and no common evaluation framework for learning outcomes has been developed. Most notably, no EU country has to date implemented an encompassing framework for the evaluation of the learning outcomes of the EU programmes implemented.

2. Establish, jointly with the OECD, a guidance framework to encourage the development of entrepreneurial schools and VET institutions.

Progress: Mixed

The EU's Joint Research Centre has published a comprehensive report on entrepreneurial education, based on 18 months of extensive research.⁹ Eurydice also continues to be a valuable resource for tracking continuity and diversity between member states. However, an enduring problem in this area concerns how different member states set their own standards and benchmarks, rendering valid data comparisons and shared planning strategies for schools problematic. Entrepreneurial training is currently only mandatory in two member states (Belgium and Poland), however, in both cases programmes are rigorous. More broadly, the 2020 plan has kick-started a debate in this area and raised awareness. Significant challenges remain, including the lack of any formal entrepreneurial strategy in multiple member states (England, Italy, the Netherlands, Portugal).

3. Disseminate the entrepreneurial university guidance framework; facilitate exchange between universities interested in applying the framework; gradually promote it to the EU Higher Education Institutions

Progress: Limited

The 'entrepreneurial university guidance framework' mentioned here was jointly developed by the Commission and OECD in late 2012.¹⁰ There is little indication that it has been widely or systematically disseminated or that it has led to substantive uptake or changes in policies in European universities. Several national programmes to integrate entrepreneurial skills and practices into universities have predated this

⁹ M. Bacigalupo et al. (2016) 'EntreComp: The Entrepreneurship Competence Framework', Luxembourg: Publication Office of the European Union.

¹⁰ OECD (2012) 'A Guiding Framework for Entrepreneurial Universities', Paris: OECD, <https://www.oecd.org/site/cfecpr/EC-OECD%20Entrepreneurial%20Universities%20Framework.pdf>.

scheme in countries such as Finland, the Netherlands and the UK, and there remains a constant issue that states exercise variable levels of control of higher education curricula across the EU.¹¹ This could lead to significant divergence.

Recommendations: Continue to work with OECD and EU member states to ascertain successful practices in the frontier states already working in this area. Assess the impact of nascent entrepreneurial learning initiatives where already implemented and make a further assessment about feasibility in other countries. Strive to develop shared metrics for measuring and reporting entrepreneurial education across institutions (such as universities) and member states.

4. Endorse successful mechanisms of university-driven business creation (spin-offs etc.) and university-business ecosystems supporting such creations

Progress: Unknown

Aside from this endorsement, it is unclear as to how the Commission has contributed to further progress in this area.

Other Comments on Entrepreneurial Education

In most member states entrepreneurial education remains a non-compulsory, extracurricular activity. Practical entrepreneurial activities are gaining ground across Europe and the number of programmes is expanding. However, there is significant ground to cover and countries are moving at different speeds. This process also often relies on collaboration with third private actors such as Junior Achievement Europe. For instance, JAEurope has managed secure cooperation with the ministries of a number of countries (Czech Republic, France, Malta, Slovakia), and funding in others (Bulgaria, Denmark, Luxembourg, Norway, Poland, Sweden). Other states have been less receptive to this form of outsourcing to private firms, highlighting how the evolution is taking place at an uneven pace between member states.

Structural funds, where drawn for entrepreneurial education programmes, tend to be well-directed by receiving local authorities and have been put to good use, but there is a danger that these funds may have a procyclical effect, being funnelled to regions where demands for funding is higher but entrepreneurial programmes may well be already well-developed. In particular, countries which still have not designed a national entrepreneurial strategy – such as Greece and Italy – have likewise no common guideline for applying to EU funds. These countries also display low levels

¹¹ Paul Benneworth and Mike Osborne (2015) 'Understanding Universities and Entrepreneurship Education: Towards a Comprehensive Future Research Agenda', CHEPS-CRADALL Working Paper 101/2015, http://cradall.org/sites/default/files/CRDALL-WP101-2015-SR002_0.pdf.

of activity in the field of entrepreneurial education. There is no simple correlation between regional/national wealth and advancement of entrepreneurial education.

Administrative Barriers and Framework Conditions

The 2020 Plan identified six related fields for immediate action to help 'remove existing obstacles impeding [new business] creation and growth'. These were composed of 15 KAAs, which are paraphrased and assessed below.

Access to Finance

5. Fund programmes for the further development of microfinance (2014-)

Progress: Good

Microfinance in the EU refers to loans under €25,000 and research indicates that it can be a powerful tool for job creation and social inclusion, helping innovative but disadvantaged citizens to put their ideas in action.¹² The EIF and EIB operate several schemes designed to facilitate microfinance provision and initiatives here fall under the Commission's EaSI framework. Funding has been weighted towards infrastructure and capacity building rather than direct funding subsidy. Through 2014-2020, Progress will receive 61% of total funding (€550m) in its efforts to support good practice, further develop private provision and narrow the 'microfinance gap' between member states. A further 21% (€200m) is allocated for funding subsidies, aiding market access. EURES (18%, €160m) seeks to support EU citizens wishing to work in other member states.

The number of European MFIs has grown rapidly to over 500, with the best performing (in terms of returns on equity) and most stable firms located in Eastern Europe, where MFIs have been longer established. Bank microfinance remains the central challenge in this area. National and local banks have highly variable interest rates and only 14 member states have an absolute ceiling rate (Greece, Ireland, Malta) or relative ceiling based on a reference rate (Belgium, Estonia, France, Germany, Italy, the Netherlands, Poland, Portugal, Slovakia, Spain, Slovenia).¹³

¹² Helmut Kraemer-Eis and Alessio Conforti (2009) 'Microfinance in Europe', EIF Research and Market Analysis Working Paper, https://www.eif.org/news_centre/publications/EIF_WP_2009_001_Microfinance.pdf

¹³ Maximiliano Lorenzi (2016) 'Microcredit in the European Union: A Feasible Means for Business Growth and Fair Access to Credit' (ECPR 8th Pan-European Conference on the European Union), <https://ecpr.eu/Filestore/PaperProposal/e505c1c4-bb0d-46c0-a55d-cbe5043bdbc9.pdf>.

The EIB notes operating cost margin differences between banks and other MFIs, which might be mitigated to some extent by embracing opportunities afforded to the sector by new financial technologies.¹⁴

Recommendation: Formalise cooperation and alignment of goals between EIB and EIF. Incorporate 'digitised microfinance' into infrastructure considerations, through supporting the creation of a common 'processing platform', assisting smaller-MFIs with a pooled space to assess applications.

6. Develop SME access to capital markets and SME growth markets (Ongoing)

Progress: Good

With bank lending restricted by changing business models and new post-crisis capital requirements, capital markets represent an increasingly important source of funds for SMEs. However, aggregate capital market funding for SMEs has still not recovered in full from the subprime and Eurozone crises. From 2009-2017, an average of €2.55bn was raised in IPOs in SME-dedicated MTFs, down from €13.8bn in 2006-2007.¹⁵ There are issues on both the supply and demand sides here. On the demand-side, SMEs are disproportionately likely to either lack knowledge or have negative perceptions of alternative financing instruments, and are also more likely to lack skills in financial literacy and tax planning.¹⁶ On the supply-side, regulatory diversity limited exit options for Returns on Investment prohibit institutional investors.

The 2018 creation of an 'SME growth market' MTF in MiFID II from January 2018 is likely to help in the medium-term, reducing administrative barriers-to-entry and better catering to SME needs. Moreover, COSME has a direct budget of €3.1bn and may mobilise up to €25bn in financing through intermediaries.¹⁷ However, technological innovation is ensuring that SME finance is evolving rapidly, and multiple new avenues such as crowdfunding, peer-to-peer lending and mezzanine finance have grown in popularity, presenting challenges and opportunities for regulators going forward.¹⁸

14 Justyna Pytkowska and Piotr Korynski (2017) 'Digitalizing Microfinance in Europe' (Microfinance Centre, Poland), <https://www.european-microfinance.org/sites/default/files/document/file/Digitalization-research-paper.pdf>

15 European Parliament (2018) 'Enabling SMEs' Access to Capital Markets' (Brussels: European Parliament Briefing, [http://www.europarl.europa.eu/RegData/etudes/BRIE/2018/630311/EPRS_BRI\(2018\)630311_EN.pdf](http://www.europarl.europa.eu/RegData/etudes/BRIE/2018/630311/EPRS_BRI(2018)630311_EN.pdf)).

16 Kris Boschmans and Lora Pissareva (2018) 'Fostering Markets for SME Finance: Matching Business and Investor Needs', OECD SME and Entrepreneurship Papers 6.

17 European Commission, 'COSME Financial Instruments' (European Commission), accessed 4 March 2019, https://ec.europa.eu/growth/access-to-finance/cosme-financial-instruments_en.

18 Joern Block et al. (2018) 'New Players in Entrepreneurial Finance and Why They Are There', *Small Business Economics* (50:2): 239-50. These authors list 16 new debt and equity finance avenues. In 2015, €3.2bn of debt was raised through 200,000 crowdfunding projects across the EU (Ibid., 241).

Recommendation: Expand education strategy to include 'lifelong learning' materials, encompassing funding options for established SMEs. Strive for regulatory alignment for new debt and equity finance tools.

Supporting new businesses in crucial phases of their lifecycle and helping them grow

7. Identify and promote Member States best practices with a view to create a more entrepreneur-friendly fiscal environment (Ongoing)

Progress: Limited

Movement has been slower in this area, but the Commission has recently completed a rigorous and comprehensive study on tax costs for 3,000 SMEs in 20 EU member states. It found that tax compliance represents a significant burden for entrepreneurs and SMEs. Among micro-firms, tax compliance alone costs 2.6% of turnover and this generally reduces as firms grow. Tax compliance is also perceived as more burdensome now than in 2010 and is not reducing over time.¹⁹ This is one area the EC can work to harmonise, while addressing the direct costs and competitiveness of various direct and indirect taxes is beyond its remit.

Recommendation: Locate tax compliance 'best practices' from member states and seek to standardise and continue to simplify compliance procedures for SMEs at the European level.

8. Revise regulations for misleading marketing practices, strengthen cross-border enforcement (Ongoing)

Progress: Excellent

Misleading advertising is the most complained about issue by European consumers, and cross-border regulations boast firm support among Europeans, with a 2011 consultation finding that 84% would support pan-European rules.²⁰ The Commission announced a series of legislative measures designed to protect consumers and SMEs by countering marketing scams through 2013. It recently updated its flagship Unfair

¹⁹ European Commission (2018) 'Study on Tax Compliance Costs for SMEs' (Brussels: European Commission, 2018), <https://publications.europa.eu/en/publication-detail/-/publication/0ed32649-fe8e-11e8-a96d-01aa75ed71a1/language-en>. This report makes a detailed set of technical recommendations, which are not repeated here.

²⁰ 'Misleading Marketing Practices: European Commission Adopts Communication on Review of Misleading and Comparative Advertising Directive', Reuters Practical Law, 30 November 2012, [http://uk.practicallaw.thomsonreuters.com/3-522-7148?transitionType=Default&contextData=\(sc.Default\)&firstPage=true&comp=pluk&bhcp=1](http://uk.practicallaw.thomsonreuters.com/3-522-7148?transitionType=Default&contextData=(sc.Default)&firstPage=true&comp=pluk&bhcp=1).

Commercial Practices Directive (January 2019) to incorporate fines for cross-border infringements.

9. Help member states to develop integrated support schemes for new and young entrepreneurs, providing ESF technical assistance (2013)

Progress: Limited

Technical assistance is eclipsed by financial support in this area. €2.8bn of Horizon2020 grants was made available for the direct funding of entrepreneurs since the creation of Entrepreneurship 2020. Yet, progress in the development of 'integrated support schemes' using ESF funds, bridging differences and integrated best practice from across member states, is less clearly defined. The move to ESF+, integrating ESF, YEI and FEAD, is a major development and will provide opportunities to renew this goal. ESF+ has been earmarked €101.2bn for 2021-2027, with 29% dedicated to fighting deprivation and boosting inclusion. States with above average youth unemployment will be bound to dedicate 10% of national funding to measures for youth employment. €761m is under EC direct management and is set aside for 'employment and social innovation'.²¹

Recommendation: When allocating funding, work with member states to develop bespoke action plans addressing local challenges and opportunities. Establish clear metrics for measuring progress in this area.

10. Fostering the build-up of a knowledge base on major trends and innovative business models in the digital sector (2013-)

Progress: Mixed

The EU has made several strides in digital policy in recent years. The DIH strategy is the main plank of SME innovation. €100m PA is available to assist member states and regions, but this is limited compared to the scale of demand for DIH investments. Some progress has been made in the consolidation of the Digital Single Market (DSM), including regulatory alignment, investment in broadband infrastructure, research and development. However, the development of this knowledge base and the extent to which it ties in with broader entrepreneurship-SME strategy is vaguely defined.

²¹ European Parliament (2018) 'MFF - Proposal for a Regulation of the European Parliament and of the Council on the European Social Fund Plus (ESF+)', <http://www.europarl.europa.eu/legislative-train/theme-new-boost-for-jobs-growth-and-investment/file-mff-esf>.

Recommendation: Redefine this objective to relate specifically to the needs of entrepreneurs and SMEs. Focus on digital skills and needs in new consultation.

11. Raise awareness through a Europe-wide information campaign for SMEs on the benefits from ICT and including the creation of a European network of web businesses (2013-)

12. Facilitate networking via the creation of a European Mentors Network for training and advice and match-making to explore new partnerships (2014)

13. Launch initiatives for web entrepreneurs, including MOOCs, and a Web Entrepreneurs' Leaders' Club and the Start-Up Europe Partnership

Progress: Good

Start-Up Europe Club (startupeuropeclub.eu) is a comprehensive and promising initiative, and was founded in 2013 to promote and aid networking among European start-ups. Start-Up Europe is promoted as a 'one-stop shop', but it exists alongside a multitude of other sites for entrepreneurs/SMEs. Start-Up Partnership (startuppартnership.eu) is listed separately, and sub-schemes such as Welcome Start Up (welcomestartup.eu) remain active. Sites which disseminate useful information and connect entrepreneurs with funding also co-exist alongside Start-Up Europe Club.²²

Recommendation: Consolidate portals and schemes into a true 'one-stop shop', with different versions tailored to different member states where possible.

14. Strengthen competences and skills i.e. intensify the creation and acquisition of E-skills, scientific and creative skills and managerial and entrepreneurial skills to address new markets (Ongoing)

Progress: Unclear

This objective is difficult to assess and overlaps heavily with the 'education' section. However, it has been assessed at greater length by the Commission and the Joint Research Centre elsewhere.²³

²² For example, Your Europe provides practical information on starting and running a business; Enterprise Europe helps business-people expand internationally, specifically to non-European countries; Access to Finance is a comprehensive database of private and public funding options, comprising multiple filters for different countries and business needs.

²³ Daniel Nepelski et al. (2017) '7 Ways to Boost Digital Innovation and Entrepreneurship in Europe' Brussels: European Commission, <https://core.ac.uk/download/pdf/1154760126.pdf>

Transfers of Businesses

15: Develop guidelines on the most effective programmes and best practices to make business transfers easier (2013-14)

Progress: Limited

Guidelines were produced in 2014, but these amounted mainly to a list of good practice examples from around the EU.²⁴ As of 2017, one in three European business transfers were still failing, costing up to 600,000 jobs each year. More needs to be learned about the causal factors behind these losses before a more comprehensive strategy can be formulated.

Recommendation: Transfers should form part of any future consultation.

Entrepreneurs seeking to transfer could form a valid demographic for interest groups.

Second Chances for Honest Bankrupts

16. Launch a public consultation on honest bankrupts, exploring shortening and aligning 'time to discharge' (2013)

Progress: Good

Fear of failure is a major inhibiting factor for those considering starting their own business. The Commission report based on the planned consultation was published in 2014, concluding that business education and training were major factors helping to reduce failures.²⁵ The expert panel reproduced seven practical recommendations in this area in 2015, and these form the basis of a working agenda for the 2020s.

Regulatory Burden: Clearer and Simpler Rules

17: Work towards abolition of cross-border authentication documents (2013)

Progress: Good

²⁴ European Commission (2014) 'Helping the Transfer of Businesses: A "Good Practice Guide" of Measures for Supporting the Transfer of Businesses to New Ownership', Brussels: European Commission, <https://ec.europa.eu/docsroom/documents/2197/attachments/1/translations/en/renditions/pdf>.

²⁵ Edita Bezegova et al. (2014) 'Bankruptcy and Second Chance for Honest Bankrupt Entrepreneurs', Brussels: European Commission, <https://publications.europa.eu/en/publication-detail/-/publication/24f281f2-9b0a-44d0-8681-af8bd7657747>.

The development of eIDAS technologies is a promising avenue for simplification here, and the EC has developed a 'Toolkit for SMEs',²⁶ but further outreach will likely be required to ensure all citizens can take advantage of new developments.²⁷

18: Set up a working group to assess the needs of entrepreneurs from liberal professions (2013)

Progress: Good

'Bolstering the Business of Liberal Professions' was established in 2013 and has laid out a series of practical working objectives for the EC in its 2015 report.²⁸

Recommendation: The 2015 consultation in this area established several next steps that do not yet appear to have been fulfilled, including formalising representation in the Commission Directorate-General, creating a liberal profession forum and creating further working groups to continue this thread. These form the basis for a continued agenda in this area.

19: Boost impact of and engagement with SOLVIT when public authorities fail to address business' concerns directly (2013)

Progress: Good

SOLVIT is a free service that acts as a mechanism for dispute arbitration and resolution regarding business compliance. It has resolved many cross-border cases, but has historically lacked legal expertise and resources.²⁹ In 2017, the service resolved 2079 cases but only 4% of these were from business, indicating a potential lack of awareness.

Recommendation: Integrate SOLVIT into entrepreneurship/SME portals to increase awareness.³⁰

²⁶ European Commission (2018) 'eIDAS for SMEs', Digital Single Market - European Commission, 7 August 2018, <https://ec.europa.eu/digital-single-market/en/eidas-smes>.

²⁷ Colette Cuijpers and Jessica Shroers (2014) 'EIDAS as Guideline for the Development of a Pan European EID Framework in FutureID', in *GI-Edition Lecture Notes in Informatics*, ed. D. Hühnlein (Bonn), 23–38.

²⁸ European Commission, 'Action Lines for Liberal Professions: Final Report of the Working Group' (Brussels: European Commission, 2015), <https://ec.europa.eu/docsroom/documents/15134/attachments/1/translations/en/renditions/pdf>.

²⁹ Evgenia Kokolia, 'Strengthening the Single Market through Informal Dispute-Resolution Mechanisms in the EU: The Case of SOLVIT', *Maastricht Journal of European and Comparative Law* 25, no. 1 (2018): 108–17.

³⁰ European Commission, 'SOLVIT' (European Commission, 2017), http://ec.europa.eu/internal_market/scoreboard/performance_by_governance_tool/solvit/index_en.htm.

Dynamising Culture: A New Generation of Entrepreneurs

The third aspect of the 2020 Plan is the Commission's desire to unleash the potential of untapped demographics in European society, groups that have been untapped, structurally disadvantaged or otherwise excluded from entrepreneurial activities. This involved targeting different groups with related strategic objectives.

Entrepreneurs as Role Models

20. Establish, in the framework of the "SME Week", a Europe-wide "EU Entrepreneurship Day" for students in their last year of secondary education. Events could include meetings with entrepreneurs, case studies, lectures, workshops and "company open days"

Progress: Limited

The 'EU Entrepreneurship Day' has been a feature in some form since at least the Lisbon Strategy of 1999, but this action area specifically targeted secondary children. This action area is light on detail as to how it plans to recruit and place 'entrepreneur role models', and little progress appears to have been made here.

Recommendation: Work with nation states and regions to connect local entrepreneurs to schools in their area.

Women

21. Create a Europe-wide on-line mentoring, advisory, educational and business networking platform for women entrepreneurs (2013-2015)

Progress: Limited

The WEGate (wagate.eu) portal was launched in response to this call, but success stories are scarce and designated 'ambassadors' are difficult to locate. Alarming for the purposes of this objective, every member state except Belgium, Finland, France, Ireland, the Netherlands and the UK have experienced a decrease in the percentage of women self-employed since the launch of the 2020 Plan, with the overall EU average also decreasing. Reversing this trend will require a concerned and ambitious effort.

Recommendation: Relaunch the WEGate website, making it more accessible and user friendly. Increase the number of mentees, and increase the number of fields. Allow for cross-border connections. There are only 64 ambassadors/mentors on the website – initially aim to increase it at least to the full list of women stated to be part

of the network (220).

Senior Executive Exchange

22. Help senior executives and entrepreneurs to mentor new entrepreneurs as well as support mutual and intergenerational mentoring between entrepreneurs, to exchange vital skills (2013-15)

Progress: Limited

A 'Senior Entrepreneurship Good Practices Manual' was published in 2016 highlighting the scope, the opportunities, success stories and challenges in the field of senior entrepreneurship as well as good practice.³¹ Yet, close to no events or initiatives have been created by the Commission since the start of this strategy. It is unclear how widely disseminated this guide is and how useful it has been.

Recommendations: Gauge supply and demand for a senior-to-junior mentorship scheme through the new consultation. Cost projects and start pilot schemes with physical infrastructure and interactions.

Migrants

23. Propose policy initiatives to attract migrant entrepreneurs and to facilitate entrepreneurship among migrants already present in the EU or arriving for reasons other than setting up business, based on good practices from Member States (2014-2017)

Migrant entrepreneurship support and entrepreneurial capacity building schemes are in place as part of the Commission's 'Action Plan on Third-Country Nationals'.³² Four COSME-funded pilot schemes (ME4Change, EntryWay, Fresh Start and YOU-ME) cover nine countries: Belgium, Finland, Germany, Greece, Italy, the Netherlands, Spain, Sweden and the UK and an EU skills profile tool available in multiple non-official languages has been launched but is not well publicised. However, the action plan itself does not focus explicitly on entrepreneurship and unemployment of third-

³¹ European Commission (2016) 'Senior Entrepreneurship Good Practices Manual' Brussels: European Commission, <https://publications.europa.eu/en/publication-detail/-/publication/8fdadabd-9ac8-11e6-868c-01aa75ed71a1>.

³² European Commission (2016) 'Action Plan on the Integration of Third Country Nationals' Brussels: European Commission, https://ec.europa.eu/home-affairs/sites/homeaffairs/files/what-we-do/policies/european-agenda-migration/proposal-implementation-package/docs/20160607/communication_action_plan_integration_third-country_nationals_en.pdf.

country nationals remains stubbornly high.

Recommendation: Consider integrating successful microfinance schemes with migrant inclusion programmes, linking knowledge with financial support. Establish best practice from four pilot schemes and nine test countries.

24. Analyse the opportunity of proposing legislation to remove legal obstacles to qualified immigrant entrepreneurs establishing a business and obtaining a stable residence permit (2014-2017)

Progress: Good

The most thorough analysis came in the form of the Commission's Good Practice Handbook for Supporting Migrant Entrepreneurs.³⁴ Legal obstacles manifest in several forms, but EU has made good progress in removing discriminatory barriers. Challenges remain in the 'softer' area of empowering migrants with the information and skills to understand and comply with national or local business regulations. Recommendation: Include migrant and excluded populations in future consultations. Consult widely with national envoys to establish challenges and best practices for third-country migrants.

Unemployed Citizens

25. Launch the future micro-finance facility under the PSCI which will target vulnerable groups, including persons who have lost or are at risk of losing their job, or have difficulty in (re)entering the labour market (Ongoing)

Progress: Good

There have been limited data available on the specific progress of PSCI but the Commission has committed significant funds in this area, with €170 million being made over the next two- to three-years (also see KAA-8).

³⁴ European Commission (2016) 'Evaluation and Analysis of Good Practices in Promoting and Supporting Migrant Entrepreneurship', Brussels: European Commission, <https://publications.europa.eu/en/publication-detail/-/publication/e4c566f2-6cfc-11e7-b2f2-01aa75ed71a1.32>
European Commission (2016) 'Action Plan on the Integration of Third Country Nationals' Brussels: European Commission, https://ec.europa.eu/home-affairs/sites/homeaffairs/files/what-we-do/policies/european-agenda-migration/proposal-implementation-package/docs/20160607/communication_action_plan_integration_third-country_nationals_en.pdf.

Recommendation: Continue to fund European microfinance schemes and establish best practice and challenges at member state level.

26. Provide, through the ESF, technical assistance to focus, on setting up support schemes for young business starters and social entrepreneurs (March 2013)

Progress: Good

There has been significant success in this area, but this is mainly down to the Social Business Initiative. Social enterprises social may access investments of up to €500,000 via public and private investors at national and regional level, as part of EaSI.

27. Organise, connected to the Progress Microfinance Facility, a micro-finance and social entrepreneurship stakeholders' forum to engage local financial intermediaries in promoting entrepreneurship in the green economy (2013)

Progress: Limited

There appears to be no formal stakeholders' forum which explicitly seeks to harness the green economy as promised here. However, in recent years social enterprise has been a significant growth area and should be seriously considered as a more integral component of future action plans.³⁴

Recommendation: This is a good initiative and the opportunity to sponsor and cultivate social entrepreneurship more broadly appears underexplored at present.

28. Analyse insights from the study on "Self-employment and entrepreneurship: the contribution of Public Employment Services to job creation", and organise a dissemination event to share the lessons learned with Public Employment Services (2013)

There is no indication that this exercise was completed.

³¹ Wendy Phillips et al. (2015) 'Social Innovation and Social Entrepreneurship: A Systematic Review', *Group & Organization Management* (40:3): 428-61.

Policy Area	KAA	Specific Objective	Timeframe
Education	1	Develop a pan-European entrepreneurial learning initiative bringing together and make available existing European and national expertise for impact analysis, knowledge, development of methodologies and peer mentoring between practitioners from Member States	2013-15
	2	Establishing, jointly with the OECD, a guidance framework to encourage the development of entrepreneurial schools and VET institutions	2013-14
	3	Disseminate the entrepreneurial university guidance framework; facilitate exchange between universities interested in applying the framework; gradually promote it to the EU Higher Education Institutions	2012-13
	4	Endorse successful mechanisms of university-driven business creation (spin-offs etc.) and university-business ecosystems supporting such creations	Ongoing
Administrative Barriers	5	Fund programmes for the further development of microfinance	2014
	6	Develop SME access to capital markets and SME growth markets	Ongoing
	7	Identify and promote member states' best practices with a view to creating a more entrepreneur-friendly.	Ongoing

8	Revise regulations for misleading marketing practices, strengthen cross-border enforcement	Ongoing
9	Help member states to develop integrated support schemes for new and young entrepreneurs, providing ESF technical assistance	2013
10	Fostering the build-up of a knowledge base on major trends and innovative business models in the digital sector	2013-
11	Raise awareness through a Europe-wide information campaign for SMEs on the benefits from ICT and including the creation of a European network of web businesses	2013-
12	Facilitate networking via the creation of a European Mentors Network for training and advice and match-making to explore new partnerships	2014
13	Launch initiatives for web entrepreneurs, including MOOCs, and a Web Entrepreneurs' Leaders' Club and the Start-Up Europe Partnership	Ongoing
14	Strengthen competences and skills i.e. intensify the creation and acquisition of E-skills, scientific and creative skills and managerial and entrepreneurial skills to address new markets	Ongoing
15	Develop guidelines on the most effective programmes and best practices to make business transfers easier	2013-14
16	Launch a public consultation on honest bankrupts, exploring shortening and aligning 'time to discharge'	2013
17	Work towards abolition of cross-border authentication documents	2013
18	Set up a working group to assess the needs of entrepreneurs from liberal professions	2013
19	Boost impact of and engagement with SOLVIT when public authorities fail to address business' concerns directly	2013

Culture

20	Establish, in the framework of the "SME Week", a Europe-wide "EU Entrepreneurship Day" for students in their last year of secondary education. Events could include meetings with entrepreneurs, case studies, lectures, workshops and "company open days"	Ongoing
21	Create a Europe-wide on-line mentoring, advisory, educational and business networking platform for women entrepreneurs	2013-15
22	Help senior executives and entrepreneurs to mentor new entrepreneurs as well as support mutual and intergenerational mentoring between entrepreneurs, to exchange vital skills	2013-15
23	Propose policy initiatives to attract migrant entrepreneurs and to facilitate entrepreneurship among migrants already present in the EU or arriving for reasons other than setting up business, based on good practices from Member States	2014-17
24	Analyse the opportunity of proposing legislation to remove legal obstacles to qualified immigrant entrepreneurs establish a business and obtain a stable residence permit	2014-17
25	Launch the future micro-finance facility under the PSCI which will target vulnerable groups, including persons who have lost or are at risk of losing their job, or have difficulty in (re)entering the labour market	Ongoing
26	Provide, through the ESF, technical assistance to focus, on setting up support schemes for young business starters and social entrepreneurs	March 2013
27	Organise, connected to the Progress Microfinance Facility, a micro-finance and social entrepreneurship stakeholders' forum to engage local financial intermediaries in promoting entrepreneurship in the green economy	2013

28	Analyse insights from the study on "Self-employment and entrepreneurship: the contribution of Public Employment Services to job creation", and organise a dissemination event to share the lessons learned with Public Employment Services	2013
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Progress Key:

Limited 

Mixed 

Good 

Excellent 



NOTES

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