

# Supporting entrepreneurship: New programs on the way



**Along with the concept of supporting SMEs (Small and Medium Enterprises) covered by the Slovak Business Agency (SBA) from March 2014, pilot initiatives aimed at supporting the startup community and boosting the potential of the internet economy will be launched in summer 2014.**

In line with the cooperative approach, which is characteristic of the new strategy for supporting SMEs, these two programs were created with the support of Peter Pellegrini, the Digital Champion for Slovakia.

### Program aimed at supporting startups

New companies, and especially SMEs, are the key to the creation of new jobs. In Europe, SMEs generate more than four million new jobs every year. At the same, the time proportion of people who prefer to run their own business rather than be employed by someone else, has been declining since 2004. While being self-employed was the first choice for 45% of Europeans in 2010, it has dropped to just 37% at present and to only 33% in Slovakia. The trend in competitive economies is the opposite of this, with 51%

of people in the US and 56% of people in China preferring self-employment.

The goal of this program is to improve conditions for new entrepreneurs, motivate potential entrepreneurs, and support innovative ideas which have commercial potential. The program will consist of three components. The first one is aimed at creating a favorable and stimulating environment for the creation and development of startups (providing information and consulting services, educational activities, organizing startup events, securing the participation of Slovak entrepreneurs at international startup events, providing networking opportunities, etc.). The second component represents direct financial support for specific business ideas. It will be possible for startups to receive grants for developing competitive

analysis and market assessments, and for finalizing the development of their product or to create a functional prototype. It will include the presentation which introduces their product.

The third component will enable selected startups to improve their general competence and to accelerate their business plans in specialized facilities abroad. Every year, selected Slovak startups will get a chance to enter a short-term program in a chosen incubator, for example in Silicon Valley.

The first pilot year of the program will be focused on ICT solutions.

### Program aimed at supporting the internet economy

Over 560,000 SMEs are currently active in Slovakia, and many of them do not have any online presence (for example, no

website, no e-shop, etc.). Some SMEs find themselves on the verge of bankruptcy due to declining demand and the loss of traditional markets. The Internet and the internet economy offer a unique opportunity to take advantage of the potential of global ICT trends, to support the export of Slovak products and services, and to increase economic growth and create new jobs.

In this context, the goal of this program is to improve the conditions for using online tools by SMEs in Slovakia. The program will include informational and consulting activities, activities promoting the internet economy, and various tools for the stimulation of electronic solutions. Thanks to this, companies will get the opportunity to increase their chances of penetrating new markets, whether these are in the EU or in other countries.



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