



# FEMALE ENTREPRE- NEURSHIP IN THE REGIONS

Slovakia is a small economy with the largest regional differences among the developed countries. This is reflected in different economic development of individual regions, and it is constantly evolving. Small and medium-sized businesses, which have a fundamental share in economic activity in the country, must be the foundation in the efforts to balance the differences in the regions where it is even more essential.

**Only 30% of all enterprises in Slovakia are owned by women and this number hasn't changed dramatically in over ten years.**

SBA, 2021

Visa realizes that SMEs are a very important part of the economy, also in Slovakia. In our country, up to 80% of businesses belong to micro, small and medium-sized entrepreneurs. That's why Visa aims to support them.

As part of this objective Visa undertook the organization of the first year of the global program Visa She's Next. In Slovakia implemented in cooperation with the Pontis Impact foundation, this project is intended specifically for micro, small and medium-sized enterprises, represented by women either as the majority owners or as entrepreneurs.

Women go into business for various reasons; most often it is the desire for independence, passion and motivation to create something original or for better potential financial profit. However, not only according to the data, but also in reality, women have objectively worse conditions for going into business. One of the goals of the project was therefore to contribute to the change and equalization of opportunities in Slovakia. The winners receive not only a €5,000 grant for their business development, but also tailor-made mentoring. 146 companies applied in the first year of Visa She's Next, from all over Slovakia, which is particularly gratifying.

## AND THE WINNERS ARE...

One of the three winners of the first Slovak edition of Visa She's Next was chocolate maker and owner Katalin Papp Vargha from Chocomaze, a chocolate factory in Komárno. Katalin has established the company thanks to its innovative approach in the production of unique sweets, honesty, originality and consideration in packaging policy. The idea to open her own chocolate shop came while she was studying in Budapest. She got excited about the idea of her own chocolate factory at home in Slovakia. Today, the Chocomaze is a small family business where, in addition to the founder Katalin, her father also works. At Chocomaze, they

love to cooperate with other local producers and thus support each other. Several unique collaborations were created in their workshop, among them was the wine chocolate with winemaker Friggys Bottom, which brought the chocolate brand its first star in the prestigious Great Taste Awards in 2015. Also worth mentioning is a chocolate with freshly roasted coffee by Green Plantation roastery, or the latest collaboration with 121 Spirit distillery, where they jointly developed truffles filled with strawberry distillate.

**47% of surveyed female entrepreneurs in Slovakia have difficulties securing financing for their businesses.**

Ipsos, 12/2022

Between the first three awarded placed Anna Brňáková from Zdravotná podprsenka, who is dedicated to the sale of special medical bras for women with breast cancer and counseling. The winning trio is rounded off by Lenka Zámečnicková from Paatchi, who transformed her ecological idea of durable, waterproof and hygienic shoe covers for schools and kindergartens or other organizations into reality. Both ladies do business in Bratislava.

## FROM ALL OVER SLOVAKIA

Also from the top ten, it is worth mentioning Katarína

Hamar from "Oné dizajn". It is a concept of Slovak and sustainable designs from the online world sharing a brick-and-mortar store in Trenčín. According to the owner, such an experience was missing, so that customers could see and try special pieces "live".

## The main drivers for female entrepreneurs to launch a business

- 56% independence
- 18% desire to create something new
- 17% potential for financial gain

Ipsos, 12/2022

The unusual project lenivaucitelka.sk by Marianna Rojilková from Slovenská Ľupča is also interesting. During the pandemic, she created a website for the distance learning process of preschoolers and published "A kindergarten teacher's diary". In addition, she developed a comprehensive workbook approved by the Ministry of Education.

Veronika Veľková's company, Kvet (Flower) from Zemplín will take you to the magical nature of a farm with ecological production of flowers and the production of durable flower decorations.

Anna Hríbková and her guest-house "U Hanky" in Telgárt, which was created in 1990 by remodeling their

family home, is another great example of regional business. At that time, they were one of the first family guest-houses in Slovakia. Today they offer 24 beds and one of her five daughters with experience from Copenhagen helps them manage the family business.

Martina Štrbová runs the ecological packaging-free shop Majú in Nová Baňa. Lenka Štípalová founded a toy rental in Martin, which also serves as a special place for parents with children. Barbora Holíčková from Trenčín combined art and games into a brand offering beautiful designer puzzles.

## Challenges of female entrepreneurs in Slovakia

- 41% finances
- 26% time management
- 24% marketing

Ipsos, 12/2022

The first year of Visa She's Next attracted great interest among entrepreneurs. We were able to see that there are also women in the regions who are not afraid to step on the adventurous and independent path of entrepreneurs, despite the fact that they do not always have the same conditions as women in the Bratislava region, or as men. Visa will continue to prepare projects that will help to compensate these differences.

Regional development should use and respect the peculiarities and requirements of individual regions. So it is not just about managing them, but about developing the potential that they have. It primarily refers to regions outside of Bratislava, which in many areas, already reach the pan-European level.