Romanian Entrepreneurship Ecosystem

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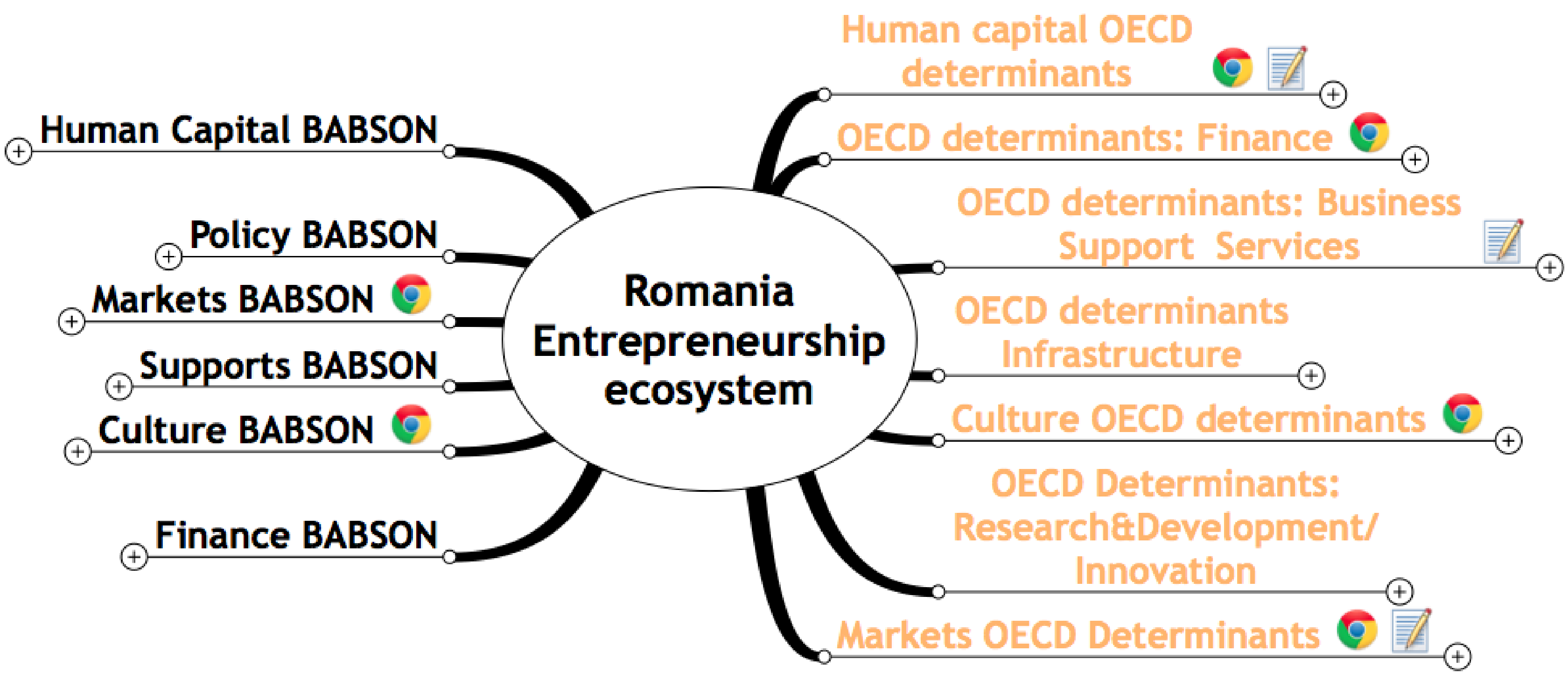
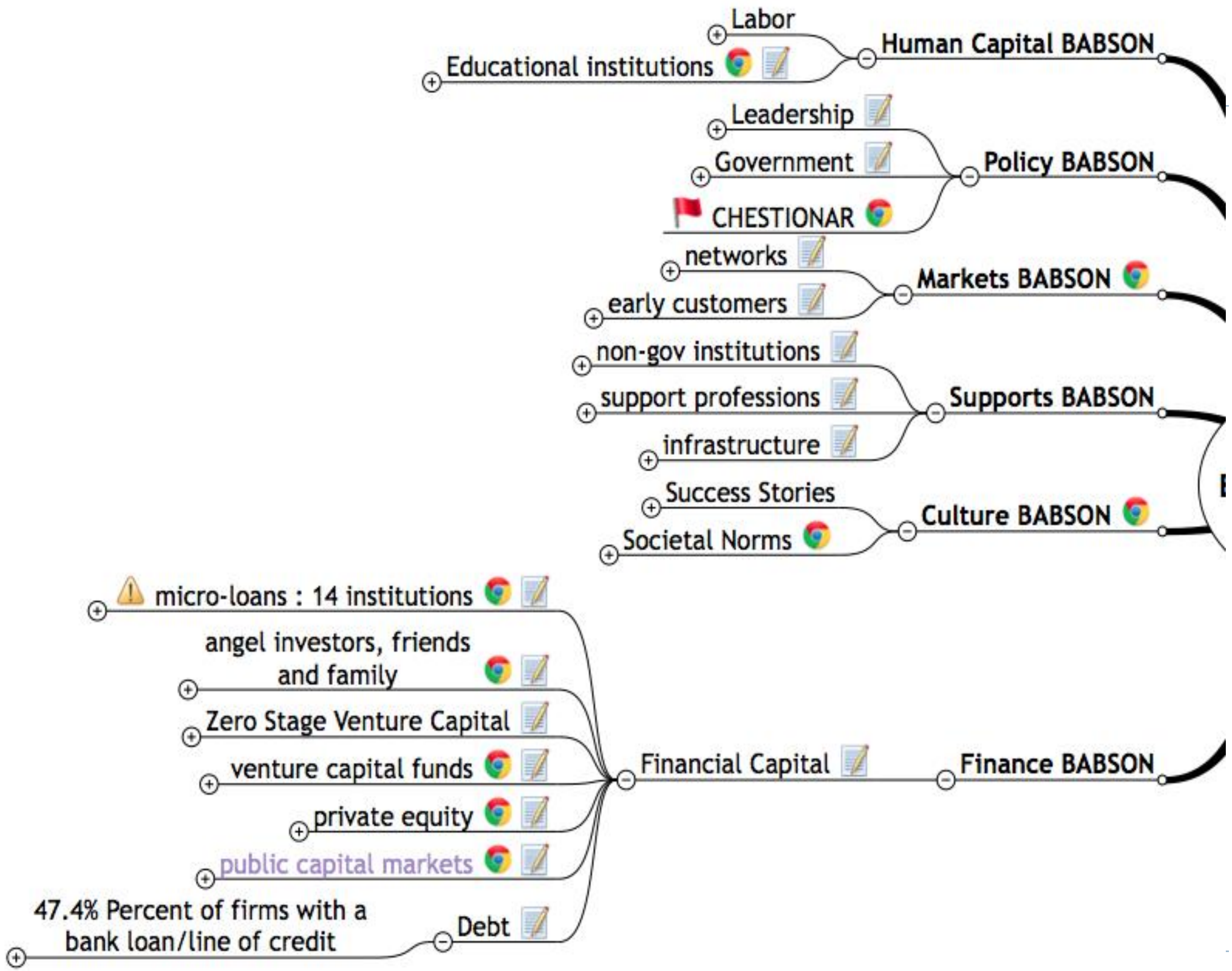
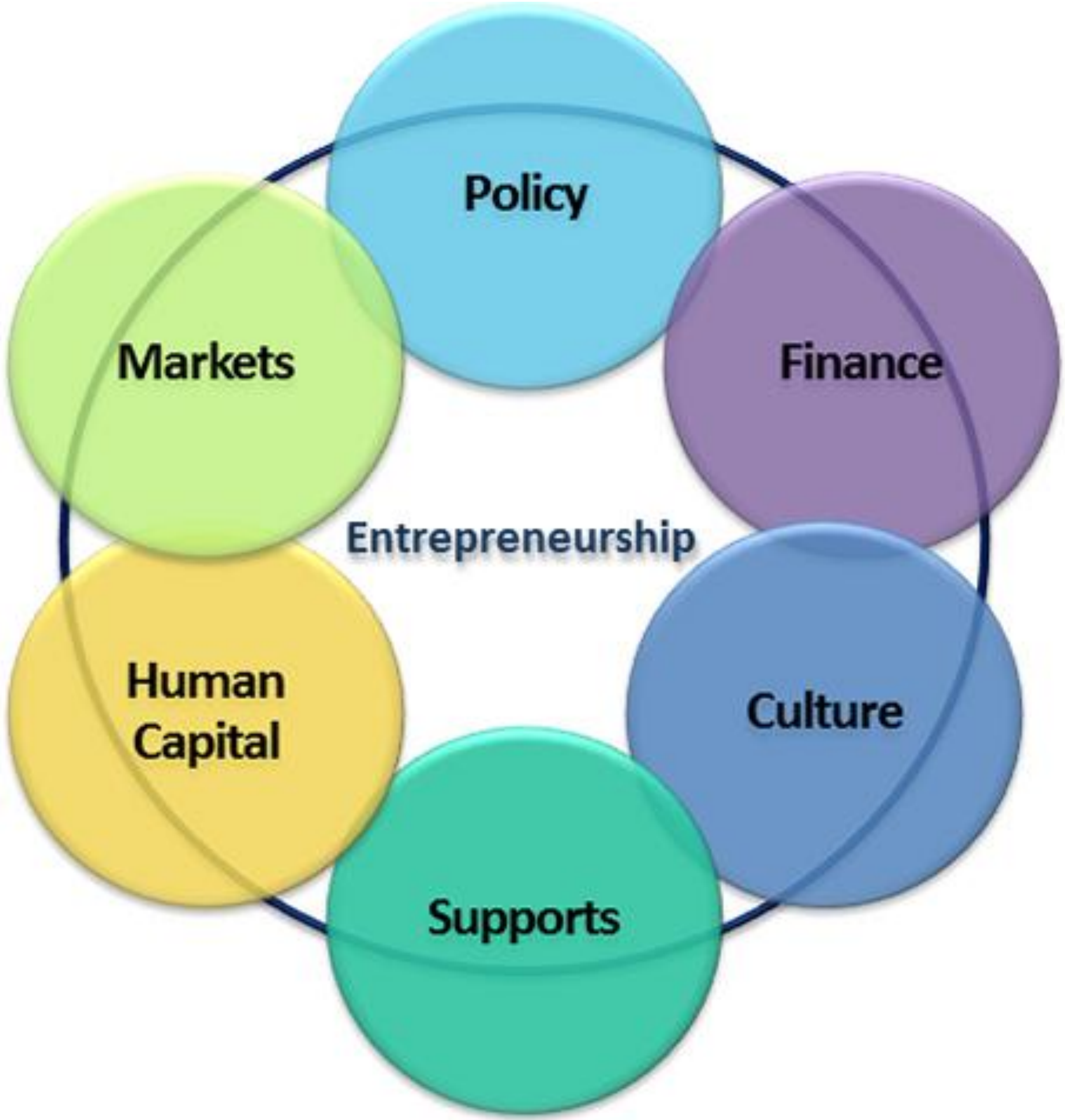
why?

Entrepreneurial Ecosystem Frameworks




Labor
Educational institutions
Human Capital BABSON
Leadership
Government
CHESTIONAR
Policy BABSON
networks
early customers
Markets BABSON
non-gov institutions
support professions
infrastructure
Supports BABSON
Success Stories
Societal Norms
Culture BABSON
micro-loans : 14 institutions
angel investors, friends and family
Zero Stage Venture Capital
venture capital funds
private equity
public capital markets
47.4% Percent of firms with a bank loan/line of credit
Debt
Financial Capital
Finance BABSON


Policy
Finance
Culture
Supports
Human Capital
Markets
Entrepreneurship

indicators mapping (OECD)

Legend
High value: bleu
Low value: green
Medium value: purple

EXISTENT DATA

Human Capital

High-school and university graduation rates

Job placement information

STEM graduates

Business community satisfaction

Country capacity to attract and to retain talents

Quality of entrepreneurship education and business schools

Skilled workers

Serial entrepreneurs and family business

Bachelor programs

Specific entrepreneurship programs

Finance

Outstanding loans

Interest rate

VC/PE investments

Turnover in stock market

Capitalization of stock market

Microfinance institutions

BA networks

Stock market- institutions

Crowdfunding

Banks

Culture

People that want to start a business

Motivation

Proclivity for risk

Cultural and societal norms

Media narratives of entrepreneurship

EXISTENT DATA

Markets

- Sales to International Corporate Customers
- Sales to Domestic Corporate Customers
- Target market size
- Target market size

Support

- Number of networking activities and events
- Number of incubators and accelerators
- Entrepreneur friendly associations
- Zones, incubation, centers, clusters
- Subscription to fast broadband
- Subscription to cellular mobile services
- Business satisfaction with availability of utility service- electricity, water, gas, transport
- Business paying for security
- Losses due to theft and vandalism

R&D

- Number of patent applications filed by residents
- National and European Patents

Policy

- Unequivocal supports
- Social legitimacy
- Laws regulating the entrepreneurship activity
- Institutions
- National programmes supporting SMEs
- Incentives
- Research institutes
- Venture friendly legislation
- Bankruptcy, contract enforcement, property rights and labor

Missing data

FINANCE

- Return on investment
- Co-investment with other regional investors
- Percentage of early stage investment
- Newly listed companies in Stock Market
- Amount of donor grants in region
- Zero stage venture capital
- Debt

CULTURE

- Success stories, Visible stories
- Wealth generation for founders
- International reputation
- Innovation creativity experimentation
- Wealth creation

MARKETS

- Early customers
- Early adopters for proof of concept
- Expertise in production
- Reference customer
- First reviews
- Distribution channels

SUPPORT

- Size of membership and budget of industry & network associations
- Average success rate for incubators and accelerators
- Entrepreneurship promotion in non-profit
- Support professions
- Legal, Accounting, Technical experts, advisors
- Investment bankers

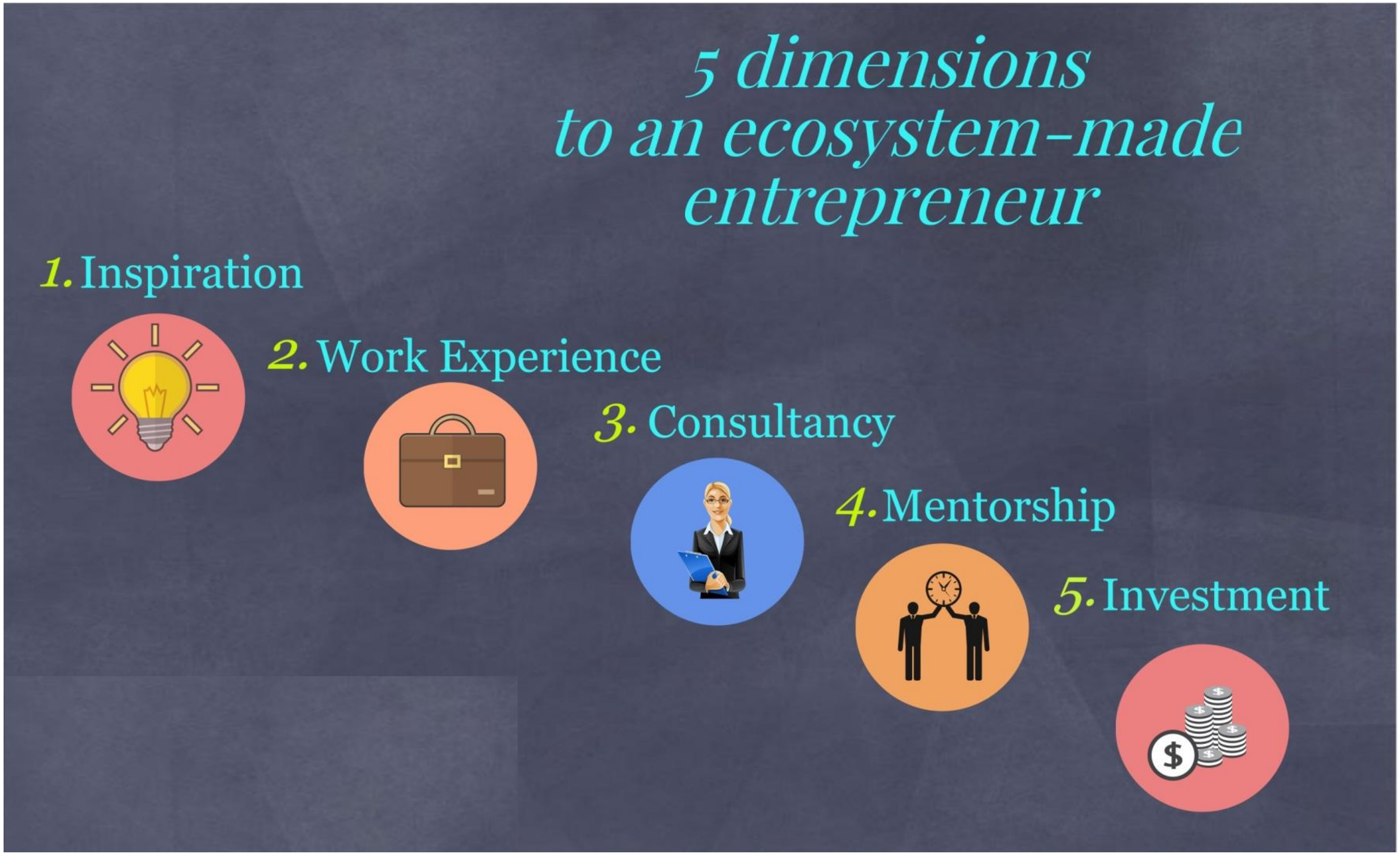
R&D

- Spin-outs and major technology licensing deals

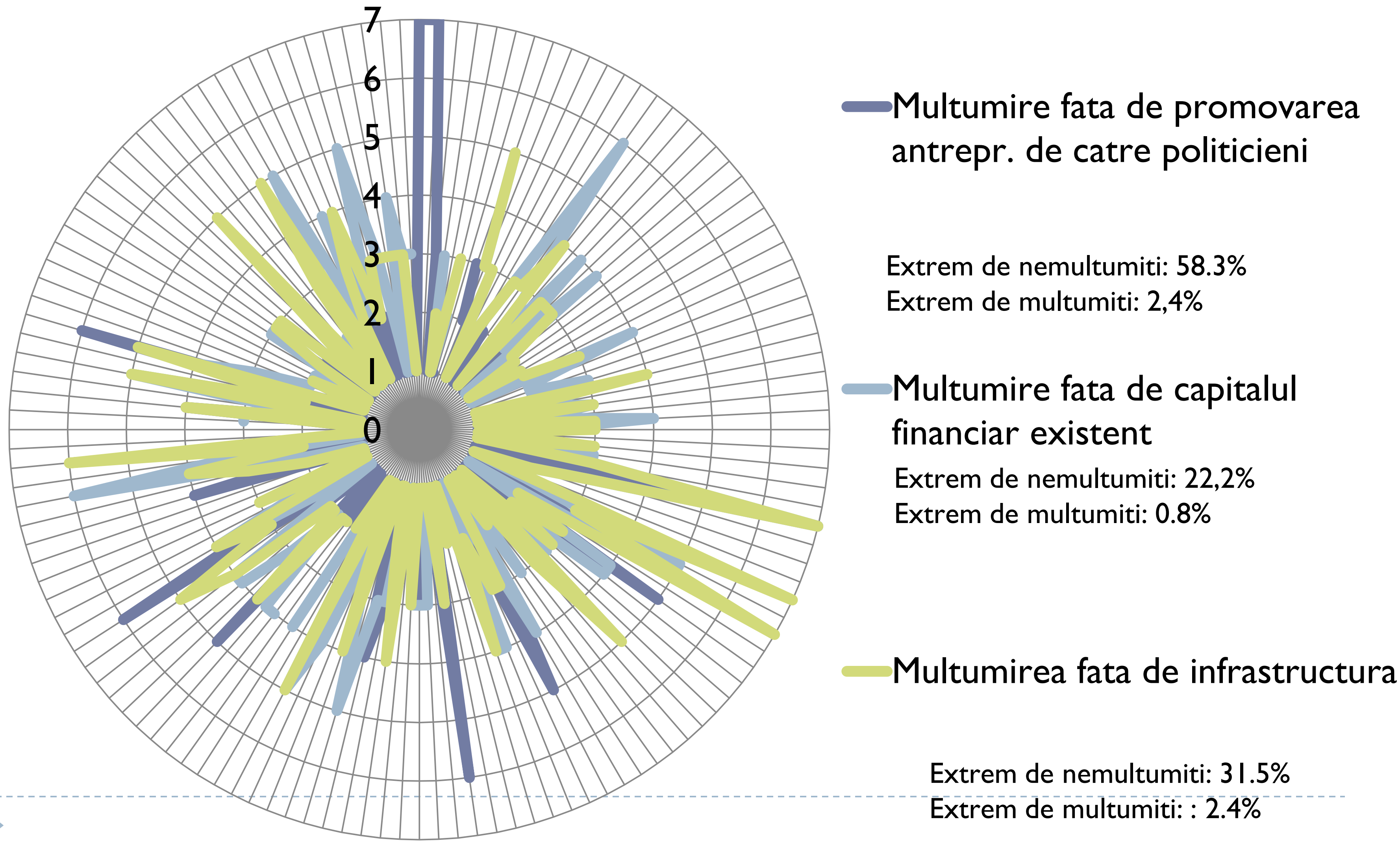
POLICY

- Open door for advocate
- Urgency, crisis and challenge
- Venture friendly legislation

Is there any entrepreneurial ecosystem?



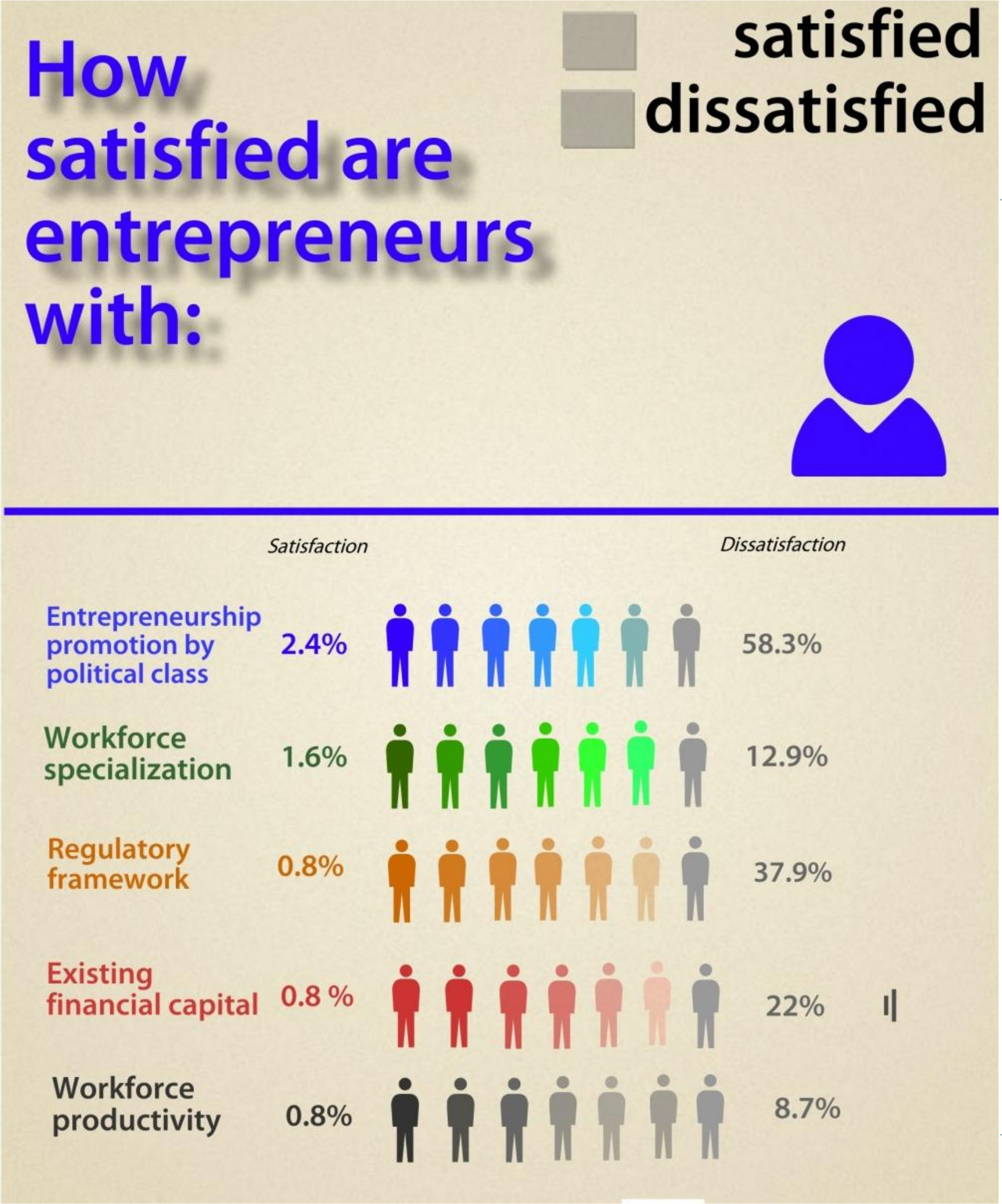
Ecosystem research results



Extrem de nemultumiti: 58.3%
Extrem de multumiti: 2,4%

Extrem de nemultumiti: 22,2%
Extrem de multumiti: 0.8%

Extrem de nemultumiti: 31.5%
Extrem de multumiti: : 2.4%



How satisfied are entrepreneurs with:
satisfied
dissatisfied
Satisfaction
Dissatisfaction
Entrepreneurship promotion by political class
2.4%
58.3%
Workforce specialization
1.6%
12.9%
Regulatory framework
0.8%
37.9%
Existing financial capital
0.8 %
22%
Workforce productivity
0.8%
8.7%

Impact of education and experience on the Romanian Entrepreneurship Ecosystem

Do people who have more working experience as employees, tend to impact higher the REE?

To what extend does having experienced and educated people matter when developing REE?

Encourage enter the REE people with higher level of education.

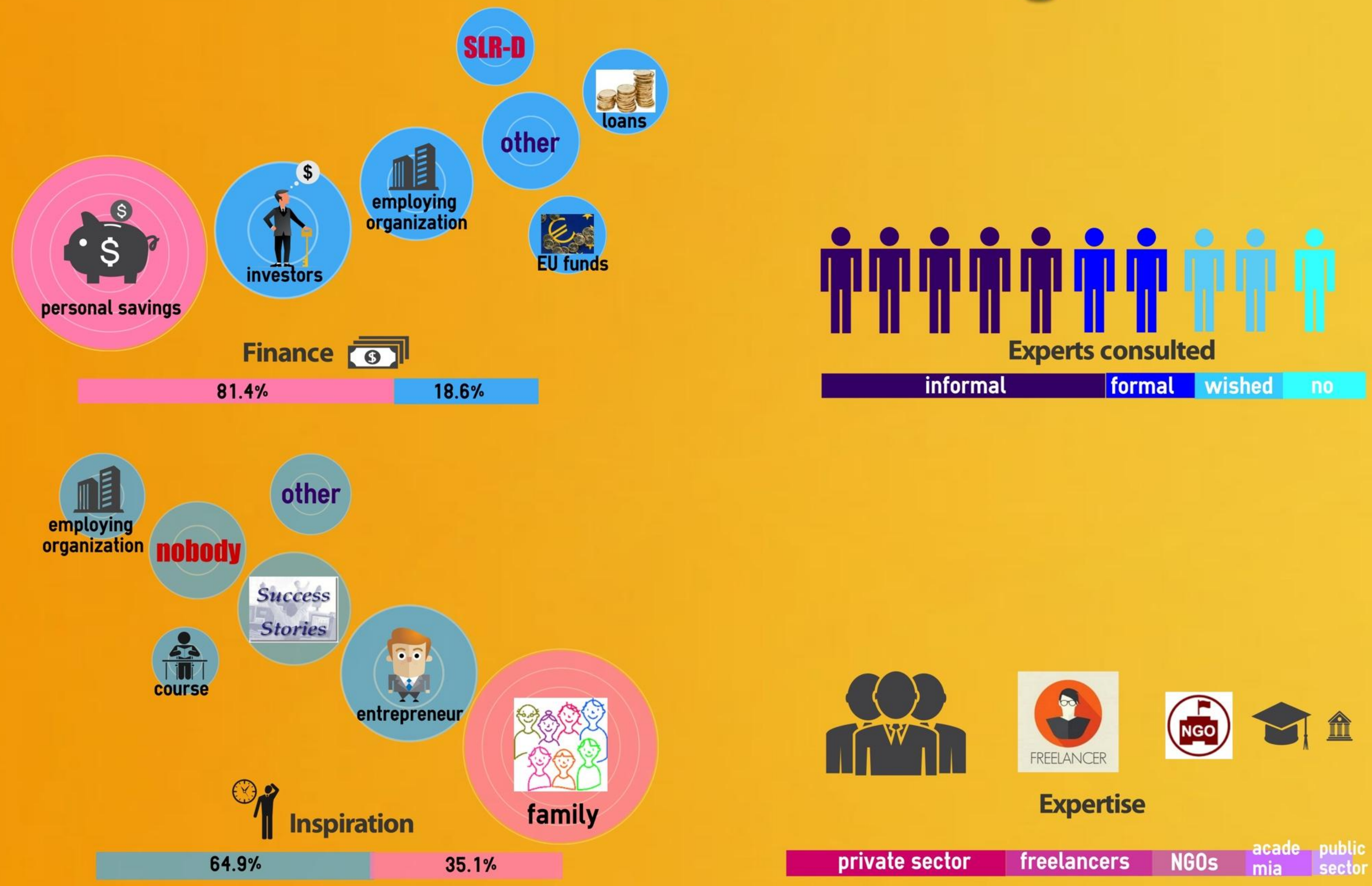
Encourage to enter REE people with higher working experience, rather than unexperienced people. (Babson principle)

1. If people have more working experience before entering the REE, then they tend to stronger impact it.
2. There is an inversed relation between education and ecosystem input:

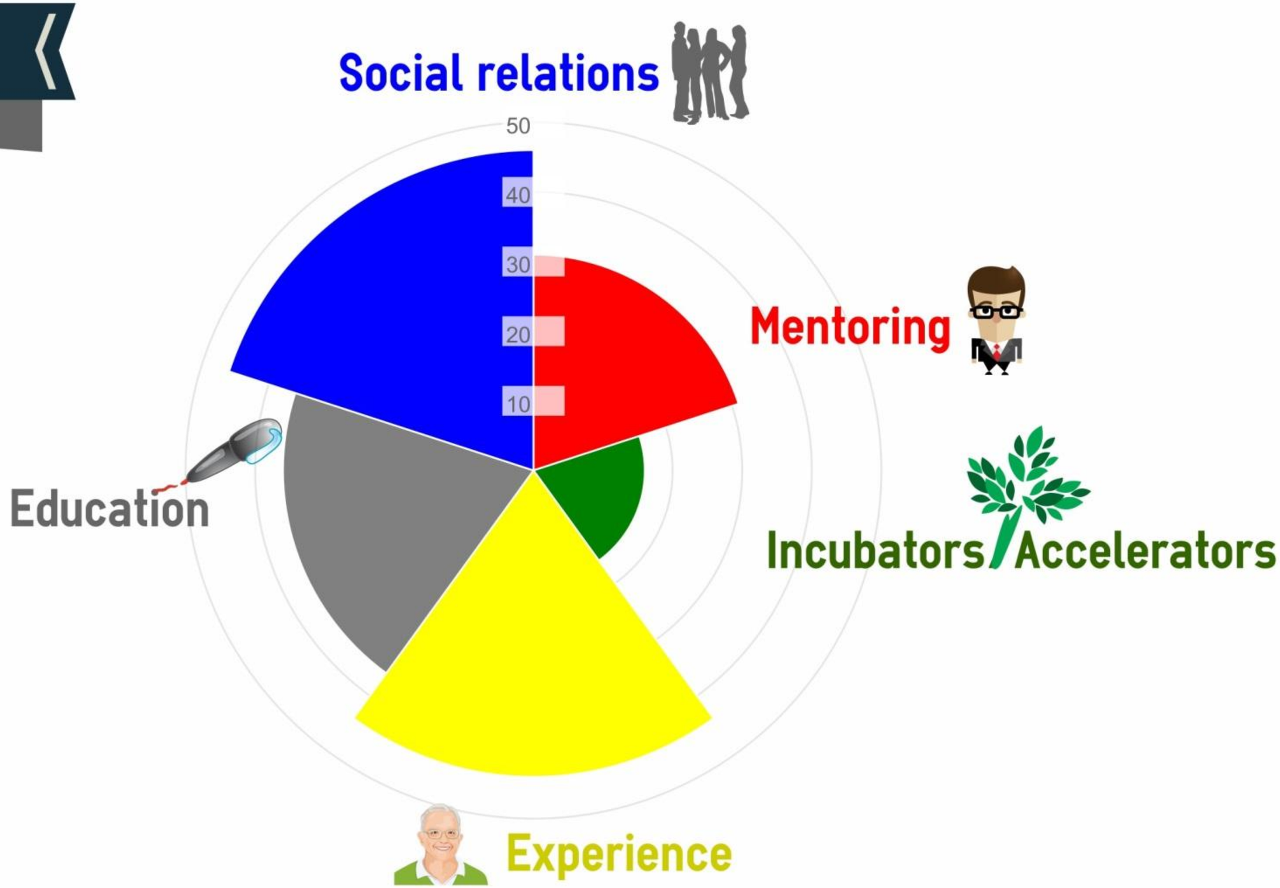
More education one has, less he/she is encouraged to enter the ecosystem

Less education one has more he/she is encouraged to enter the ecosystem.

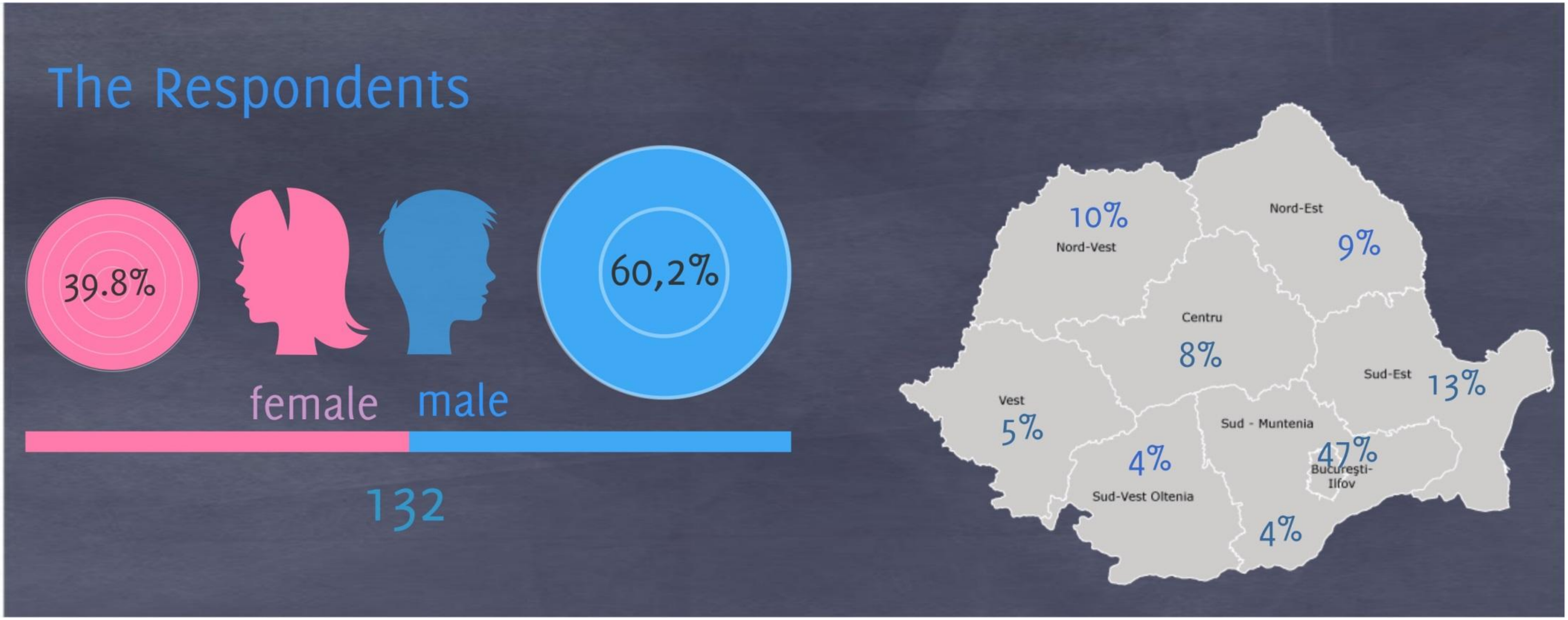
Starting a business



Success Impact factors

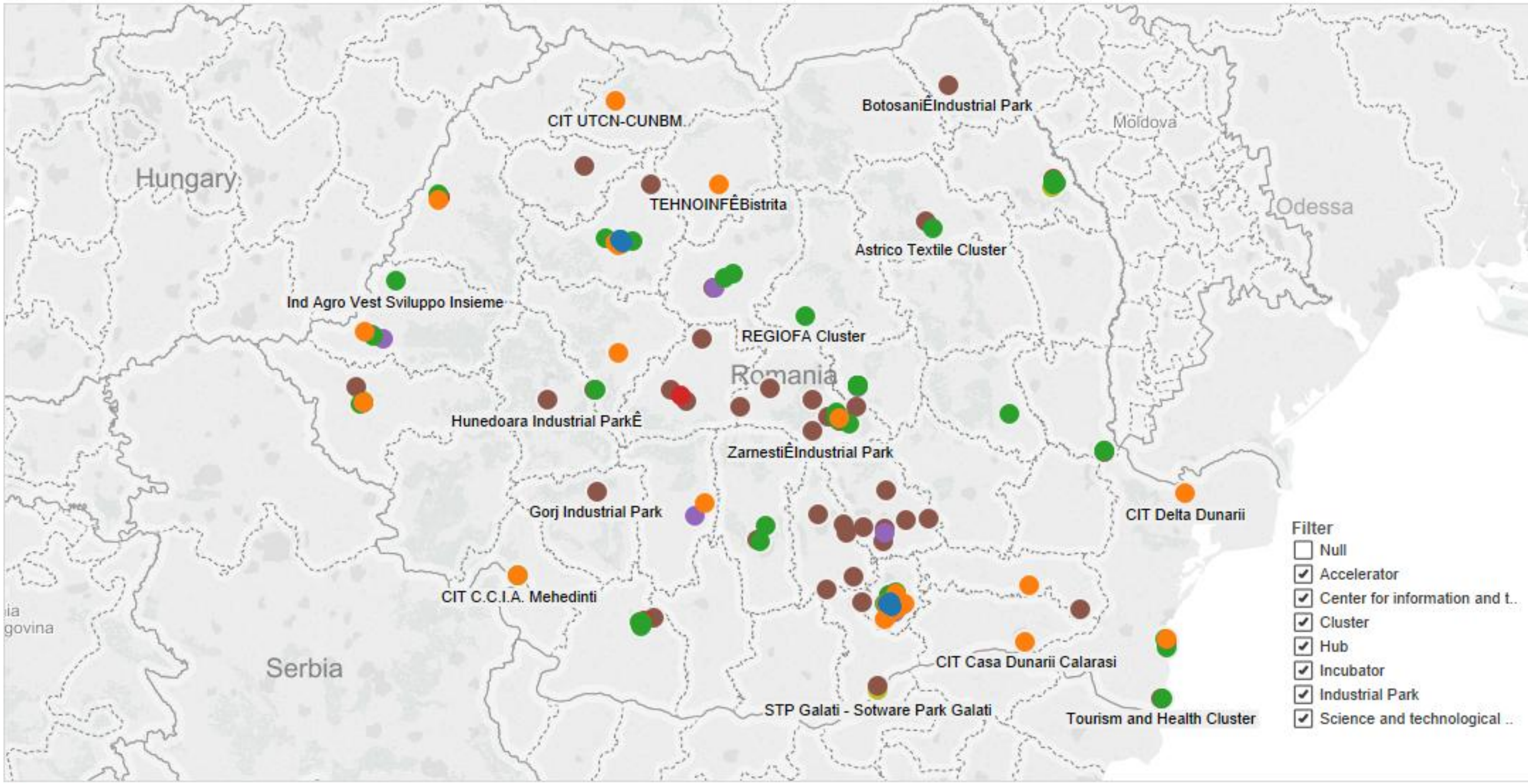


ENTREPRENEURS' SURVEY. RESULTS

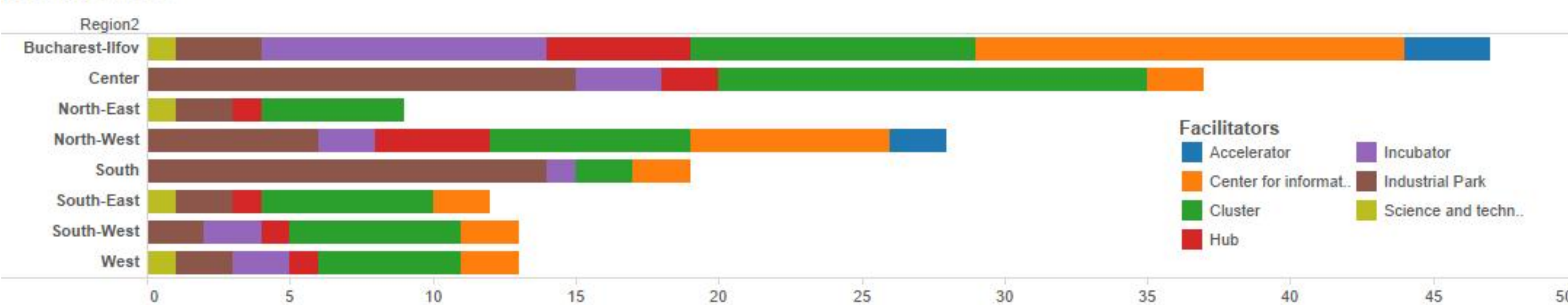


Business facilitators & support entities

Map

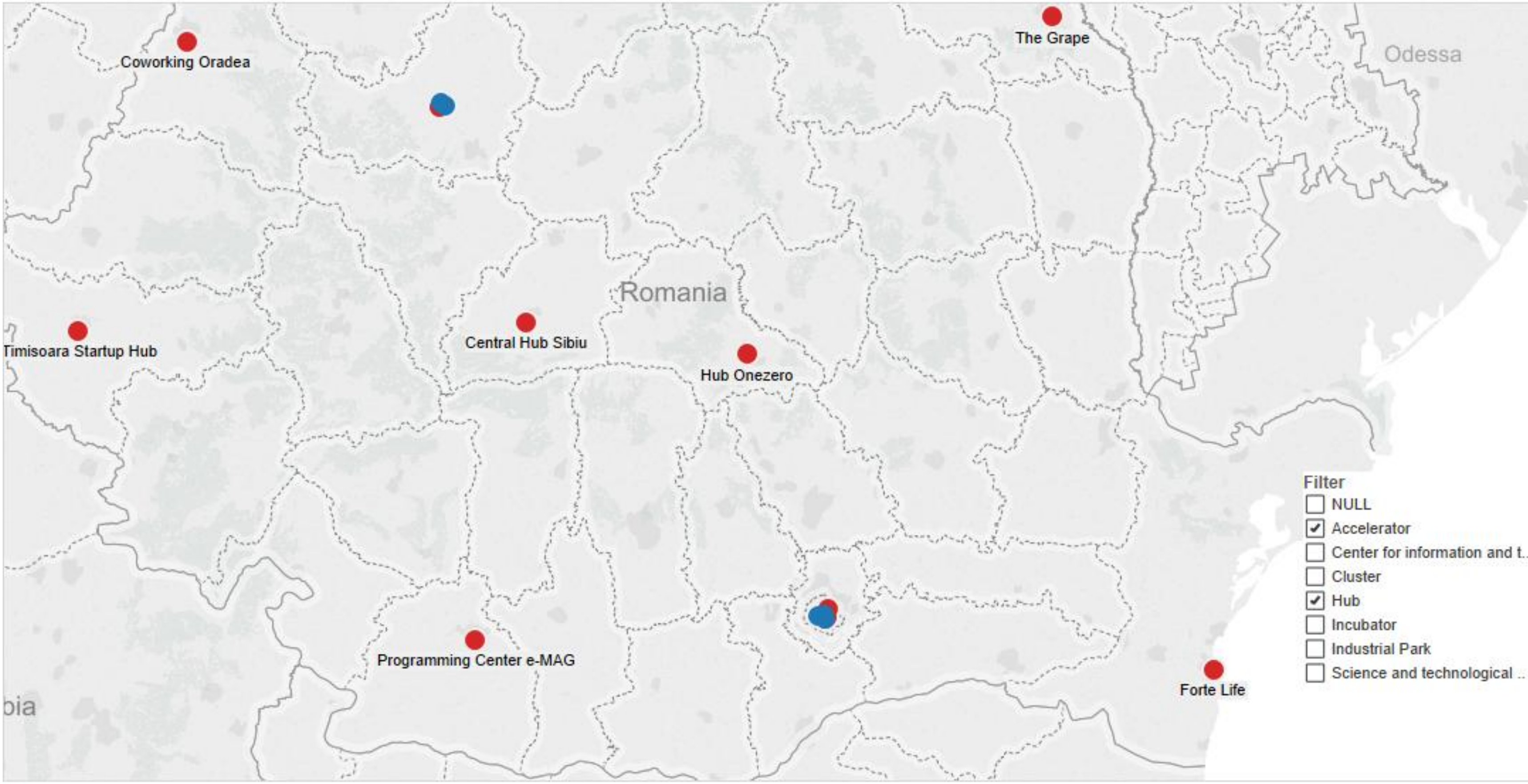


Regional spread

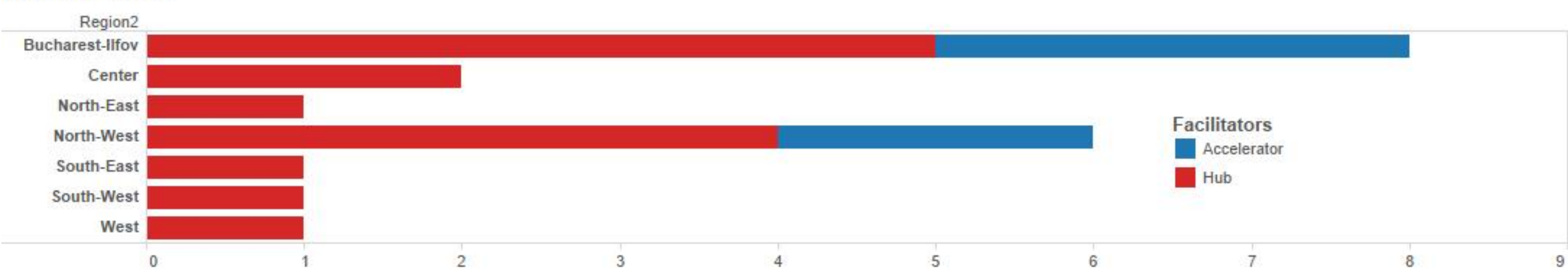


Business facilitators & support entities

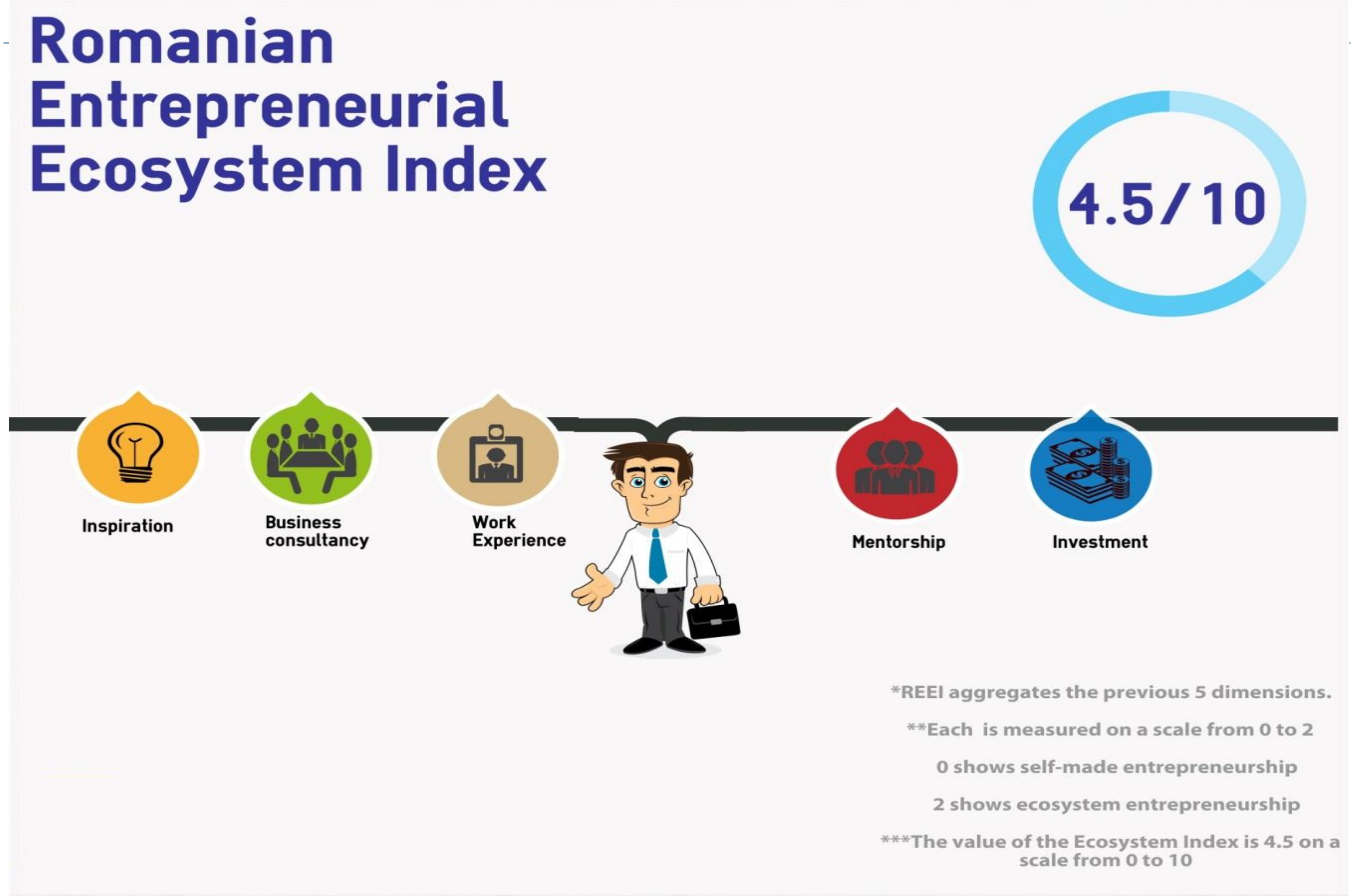
Map



Regional spread



Entrepreneurial Ecosystem Index:



EEI ranges from 0 to 10

Self-made entrepreneur

Entrepreneurship Survey. Policy recommendation:

- We propose:

- Targeted policies to encourage people with *more than 5 years of work experience to enter entrepreneurship*. Our research findings show that they are more likely to have a long term, growth-focused vision for their business and the right "scale-up mindset" (Isenberg, 2013)**,** and to strengthen the entrepreneurial ecosystem by investments.

- Targeted policies to encourage *well educated people* (holding a Master's degree or higher) *and having at least 5 years working experience, to engage in entrepreneurship*. Through their presence, the ecosystem would be infused with potential high impact entrepreneurs, who have the ability to activate and set in motion a series of mechanisms that will allow the ecosystem to become self-sustaining.

- Targeted policies to encourage *more women to enter earlier the entrepreneurial ecosystem*. Our research findings show that women highly impact the ecosystem (inspiring others for entering entrepreneurship and investing in others' business), but they tend to start-up a business only in their 50s.

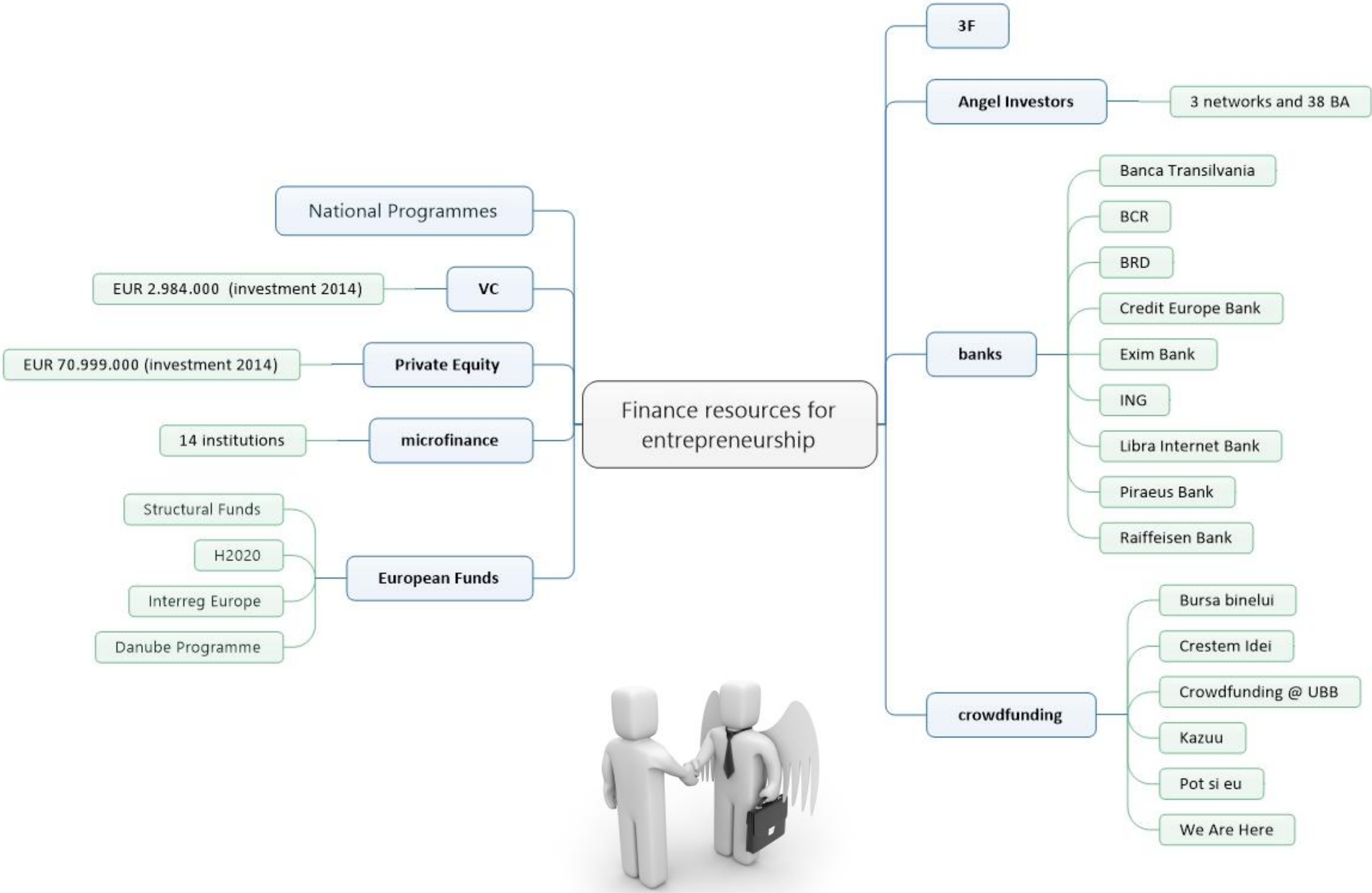
- Targeted policies for *education in entrepreneurship in academic environments*. Our research findings show that there is a tendency towards a decreasing impact of the entrepreneurs with academic working years' experience on the entrepreneurship ecosystem.

- Encourage local, regional, national and diaspora networking

- Consult local entrepreneurs and encourage local entrepreneurship development.

- Assess quality support offered for REE and the entrepreneurs' levels of satisfaction towards it.

Financial Resources for entrepreneurs



Active calls for entrepreneurship

Programme	Guide/Programme Name	Objectives	Opening date	Deadline	Budget	Info
POR	Call 2.1.A/2015: Microîntreprinderi	Strengthening the market position of SMEs in competitive areas identified in the National Development Plans and Regional Competitiveness	sept-oct 2015	n/a	25.000 - 200.000 EUR	http://www.startupcafe.ro/stiri-finantari-20377384-fonduri-europene-fara-bani-acasa-200-000-euro-pentru-afaceri-mici-cativa-pasi-simpli-pentru-microintreprinderi.htm
POC	Call PA2: TIC pentru o economie digitală competitivă	Increase the contribution ICT sector for economic competitiveness	consulting procedure	n/a	1.000.000 lei - 3.240.000 lei	http://www.fonduri-ue.ro/poscce/fonduri_structurale/2015/Ghid_privati_27_03_2015a.doc
National Programme	Programul pentru stimularea infiintarii si dezvoltarii microintreprinderilor de catre intreprinzatorii debutanti in afaceri	supporting new business creation	unreleased	n/a	Max. 44.821 lei/beneficiary	http://www.aippimm.ro/articol/programe/programe-nationale-2015/programul-pentru-stimularea-nfiin-355-259-rii-351-i-dezvolt-259-rii-micro-ntreprinderilor-de-c-259-tre-ntreprinz-259-torii-debutan-355-i-n-afaceri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Lorem Ipsum is simply dummy text
Lorem Ipsum is simply dummy text of the printing and typesetting industry. Lorem Ipsum has been the industry's standard dummy text ever since the 1500s, when an unknown printer took a galley of type and scrambled it to make a type specimen book.
It has survived not only five centuries, but also the leap into electronic type-setting, remaining essentially unchanged.
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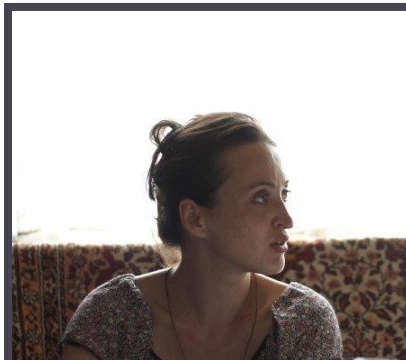

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