

Unlocking the entrepreneurial spirit

15 January 2013



Credit: Shutterstock

Being your own boss is an aspiration for many Europeans - almost 4 out of 10 people in fact. The prospect of a potentially better income, independence and the freedom to work wherever and whenever is a highly attractive prospect for millions of would-be entrepreneurs. Yet fears of failure and bankruptcy, and the risk of an irregular income mean many people keep their aspirations as a pipe dream. This fear factor is responsible for the drop in those becoming self-employed by 20 % within the last 3 years, mainly due to the current economic climate. However, the European Commission hope to change this: the European Entrepreneurship Action Plan aims at bringing growth and employment back to Europe.

With 37 % of [Europeans](#) eager to be their own boss, there is potential for millions of new businesses to be added to almost 21 million small and medium-sized enterprises (SMEs) in the EU.

The idea behind the action plan is to support entrepreneurs, remove obstacles and potentially revolutionise entrepreneurial culture in Europe. Specific measures include reducing the time it takes to start up a business, and helping promising entrepreneurs that are young people, women, seniors, [migrants](#), and the unemployed.

In addition, entrepreneurship education will be included in school curricula, where it is believed that entrepreneurial education can trigger an increase in new companies. According to a Eurobarometer survey, between 15 % and 20 % of students who participate in a mini-company programme in [secondary school](#) will later start their own company. So these students are three to five times more likely take the plunge than the general population. And this, in turn, has the potential to boost high-tech and high growth companies by supporting business ecosystems, partnerships and industrial alliances.

Other findings from the survey revealed that men (42 %) and young people (45 %) are more interested in being self-employed than women (33 %) or older people (36 %). In terms of countries, Lithuania (58 %) and Greece (50%) are most interested in being self-employed, while self-employment is least popular in Sweden (22 %), Finland (24 %), Denmark (28 %) and Slovenia (28 %).

But for any new business to take shape, having an appropriate idea in the first place is vital, as is having the necessary financing. Other important factors are having appropriate business partners, being inspired by role models, addressing an urgent social or ecological need, and being dissatisfied with one's previous work situation.

[European Commission](#) Vice President, Antonio Tajani, says: 'More entrepreneurs mean more jobs, more innovation and more competitiveness. Becoming an entrepreneur and making a vision come true takes a lot of personal risk and effort. Entrepreneurs are the heroes of our time. Entrepreneurship is also the most powerful driver of economic growth in economic history. Therefore, we want to make entrepreneurship an attractive and accessible prospect for European citizen. This is the key message of our action plan. If we can unleash Europe's entrepreneurial potential, we can bring back growth to Europe.'

More information: European Commission -
Enterprise & Industry
ec.europa.eu/enterprise/index_en.htm

European Commission - Employment and social
rights
[ec.europa.eu/policies/employe ...
social_rights_en.htm](http://ec.europa.eu/policies/employe...social_rights_en.htm)

Provided by CORDIS

APA citation: Unlocking the entrepreneurial spirit (2013, January 15) retrieved 24 June 2019 from
<https://phys.org/news/2013-01-entrepreneurial-spirit.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.