



Erasmus for Young
Entrepreneurs

PRESS DOSSIER

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“ERASMUS FOR YOUNG ENTREPRENEURS”: A NEW EXCHANGE PROGRAMME

“Erasmus for Young Entrepreneurs” is a pilot project financed by the European Commission. It aims at helping new entrepreneurs **to acquire relevant skills** for managing and growing a small or medium-size enterprise **by working with an experienced entrepreneur in another EU country for 1 to 6 months**. It contributes to improving their know-how and fosters cross-border transfers of knowledge and experience between entrepreneurs. Erasmus for Young Entrepreneurs comes under the Small Business Act for Europe which considers this pilot project a key contribution “to create an environment within which entrepreneurs and family businesses can thrive and entrepreneurship is rewarded” (Small Business Act, Principle 1).

What are the objectives?

The general objective of Erasmus for Young Entrepreneurs is to facilitate exchanges of experience, learning and networking for recently established and new EU entrepreneurs by means of working with experienced entrepreneurs in other EU countries.

The specific objectives of the programme are:

- On-the-job-training for new entrepreneurs in small and medium-sized enterprises (SMEs) elsewhere in the EU in order to facilitate a successful start and development of their business ideas;
- Exchanges of experience and information between entrepreneurs on overcoming obstacles and challenges to starting up, developing and growing their businesses;
- To enhance market access and identification of potential partners for new and established businesses in other EU countries;
- Networking by building on knowledge and experience from other European countries.

Activities of the new entrepreneurs during the stay abroad can for example be:

- shadowing a senior host entrepreneur;
- market research and developing new business opportunities;
- project development, innovation and R&D;
- taking a fresh look at existing business operations;
- understanding SME finance;
- branding, sales and marketing of the host entrepreneur's company;
- work on concrete projects from one or more of the above mentioned areas

WHO CAN PARTICIPATE?

New Entrepreneurs (NE)

NE's are defined as **early stage entrepreneurs**. This includes both new (i.e. "would- be") entrepreneurs, who are firmly planning to start their own business based on a viable business plan, and entrepreneurs who have recently started their own business (i.e. been in operation for not more than three years). Whether planned or already existing, **the business can be in any sector and in any of the 27 EU Member States**. NE's should be interested in contributing to the development of the Host Entrepreneur's business and making available their own business skills, as well as gaining useful know- how for their own business. NEs must demonstrate a sound educational and vocational background and a viable business idea. NEs should also demonstrate vision, commitment, initiative and creativity. A NE candidate for the programme should also be able and willing to raise additional funds to cover the costs of the stay that exceed the EU's grant.

Host Entrepreneurs (HE)

Host entrepreneurs are **successful and experienced entrepreneurs** (ideally owners of an SME) or persons managing an SME, applying the EU definition of micro, small or medium-sized enterprise (up to 250 employees). HEs want to share their entrepreneurial experience and to benefit from the concrete contribution which an NE from another country will make to their business. HEs must be committed to work with the NE towards developing his/her entrepreneurial skills and know-how. **HE's business can be in any sector and in any of the 27 EU Member States**.

WHAT BENEFITS AND FOR WHOM?

Benefits for the New Entrepreneur

- Learning from an experienced entrepreneur in another EU country how to best start and manage an SME;
- Practical and financial assistance, such as match-making, issuing contracts, induction before going abroad, logistical and local support during the stay, and a European Union grant to the travel and subsistence costs during the stay abroad;
- Development of international connections and knowledge about foreign markets;
- Benefit from possible co-venturing opportunities and the development of cross-border markets;
- Gain of insights into a different cultural and organisational setting/workplace;
- Understanding of the regulatory framework in another EU country.

Benefits for the Host Entrepreneur

- Work with a serious, committed and motivated new entrepreneur who contributes with new ideas and fresh views;
- Access to new skills and innovative knowledge provided by the new entrepreneur;
- Gain of knowledge about foreign markets – including business contacts – and increased opportunities to internationalise his/her business;
- Improved growth potential of his/her enterprise and opportunity to establish a new business partnership directly with the new entrepreneur from another country;
- Opportunity for interaction with host entrepreneurs from other EU countries and become part of a dynamic pan-European business network of successful entrepreneurs;
- Benefit from the assistance of professional intermediary organisations for the search of a potential business partner and the support of the relationship with the new entrepreneur.

HOW DOES IT WORK? STRUCTURE AND IMPLEMENTATION

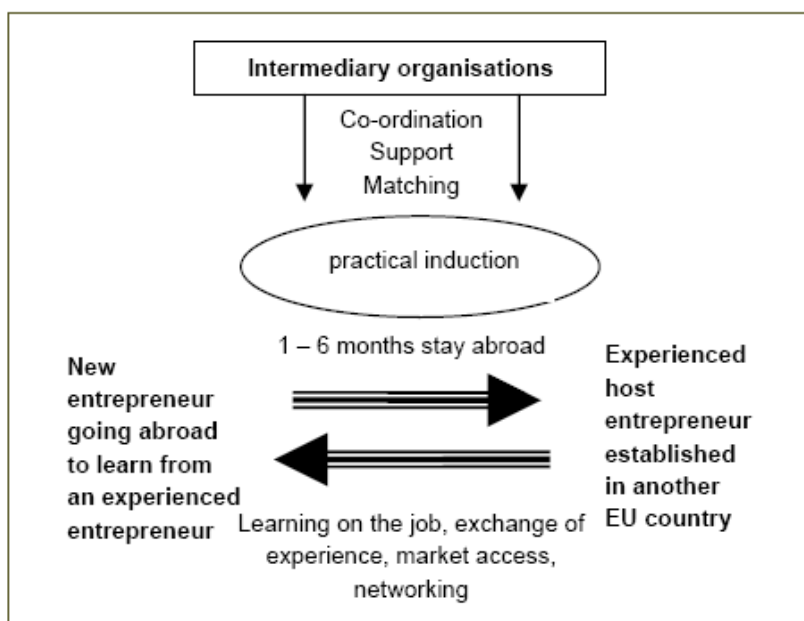
Erasmus for Young Entrepreneurs is **financed by the European Union** and operated across EU Member States by more than 100 intermediary organisations (IOs) competent in business support (e.g. Chambers of Commerce, incubators, start-up centres, etc...) – see the enclosed list of intermediary organisations. **Their activities are coordinated at European level by First Elements Euroconsultants Ltd**, a privately owned consulting company in Cyprus, which acts as Support Office (SO).

Erasmus for Young Entrepreneurs provides practical and financial assistance for new entrepreneurs (NE) staying and working at companies of experienced host entrepreneurs (HE) in other EU countries. The matching of the new entrepreneurs with the host entrepreneurs is carried out with the help of the **intermediary organisations**.

Main steps of an Erasmus experience

- NE and HE register on the Erasmus for Young Entrepreneurs website www.erasmus-entrepreneurs.eu;
- IOs facilitate contacts and match-makings between the NE and the HE;
- Coordination of the activities of the IOs by Erasmus for Young Entrepreneurs Support Office (SO);
- Agreement of the parties involved (i.e. the selected NE, the HE and the IOs responsible) on the conditions for the stay abroad: the commitment on quality, business/work/learning plan, tasks, responsibilities, deliverables, financial conditions and legal implications;
- Duration of the stay abroad: 1-6 months with the possibility to divide the stay into slots of 1 week spread over a maximum of 12 months;
- Assessment and evaluation of the outcomes by the IOs responsible.

Basic structure of the programme



Monthly financial assistance paid by IOs to NEs

Country of stay	Lump sum per month while staying in the respective country (travel included).
Austria	900
Belgium	830
Bulgaria	560
Cyprus	780
Czech Republic	610
Denmark	1100
Estonia	670
Finland	950
France	900
Germany	830
Greece	780
Hungary	670
Ireland	1000
Italy	900
Latvia	610
Lithuania	560
Luxembourg	830
Malta	720
Netherlands	830
Poland	610
Portugal	780
Romania	560
Slovakia	610
Slovenia	720
Spain	830
Sweden	950
United Kingdom	1000

WHO FACILITATES THE PROGRAMME?

Intermediary Organisations (IOs)

More than 100 intermediary organisations (IOs) – see enclosed list – have been officially appointed to establish contacts between NEs and HEs. **They are involved in promoting entrepreneurship at European, national or sub-national level.** IOs are organised in European partnerships bringing together several partners from different EU Member States. Each partnership cooperates with its counterparts all over the EU. Their main task is to **facilitate successful relationships between NEs and HEs** and to offer match-making services (such as promotion, information, induction, validation of applications, arranging contacts, issuing contracts, logistical support, etc.). Every relationship between a NE and a HE needs two IOs – one as the contact IO for the NE and the other as the contact IO for the HE – as the NE and HE must be from different countries.

Erasmus for Young Entrepreneurs Support Office (SO)

A Support Office (SO) established at European level and cooperating closely with the Commission and the IOs **ensures consistency in the work done by the IOs and enhances the pan-European dimension of the mobility scheme.** It also helps IOs to develop high quality exchanges of entrepreneurs. Its main tasks include marketing and promotion of this initiative, guidance and support to IOs, quality control, development of training material and networking of IOs. In this pilot phase of the programme, the role of SO is carried out by **FIRST ELEMENTS EUROCONSULTANTS LTD** in Cyprus.

HOW TO REGISTER?

To whom should NEs and HEs apply?

NEs may submit their applications and HEs their offers via an on-line registration tool. As part of the registration, the NE or HE has to choose one of the IOs officially appointed to handle this task. Ideally, the IOs should be active in the country or region of origin of the NE or HE. The chosen IO will act as guide and contact throughout the process. The list of IOs as well as further information and the access to the registration tool are available at www.erasmus-entrepreneurs.eu and can be obtained from the Erasmus for Young Entrepreneurs Support Office.

What information is required and how does the selection procedure work?

The IOs are responsible for assessing the quality of the potential relationships that they put to the European Commission for final approval.

NEs will be eligible to participate if they have demonstrated sufficient entrepreneurial skills in the documentation validated by the IO. This information, submitted via a web-based registration form, shall inter alia comprise a CV and give details about relevant skills, experience, education, language knowledge, current sector of activity and motivation to work abroad with an HE, which should be demonstrated by a promising business/work/learning plan linked to a concrete business project.

To be eligible as an HE, experienced and successful entrepreneurs have to demonstrate a strong track record and prove that they are actually engaging in an activity that will give the NE the relevant learning opportunities. Moreover, an HE has to fulfil requirements of good conduct.

The registrations will be stored in a database, which will allow accepted HEs and NEs to search for business partners.

What help is available?

The main website www.erasmus-entrepreneurs.eu provides all the necessary information about the programme. A web-based database linked to the website allows NEs and HEs to submit applications and offers to participate in the programme.

IOs are generally active at national or regional level, supporting NEs and HEs in finding the best matches, facilitating contacts and following the relationships before the stay abroad starts. They offer local assistance to visiting NEs (such as accommodation, transport, insurance, etc.) during their stay with the HEs.

Besides assisting IOs, the Erasmus for Young Entrepreneurs Support Office publishes frequently asked questions from NEs and HEs on the central website and suggests solutions in the event of problems and conflicts.

BACKGROUND ON ENTREPRENEURSHIP IN EUROPE

Entrepreneurship is an issue of major importance throughout the European Union.

The Erasmus for Young Entrepreneurs programme wants to inform participants about the infinite opportunities offered by the Single Market as well as how to overcome business obstacles, rather than leaving participants alone to face an experience which may jeopardise their business and their career as an entrepreneur.

- *51% of young Europeans would be interested to follow an entrepreneurial route, but too few of them know how to put their ambitions into practice.*
- *The internationalisation of European SMEs is insufficient, with only 8% of them exporting their goods and services within the EU.*

The Erasmus for Young Entrepreneurs programme, financed by the **European Commission**, puts innovative ideas into practice and offers strong added value to the businesses of those who participate.

The pilot project represents a response to the dual challenge of stimulating entrepreneurship and encouraging cross-border business co-operation in Europe. By means of staying with and learning from an experienced entrepreneur in another EU country, NEs will gain competences and perspectives that will prove invaluable during their business start-up phase, while also increasing potential cross-border activity and business partnerships.

USEFUL CONTACTS

For any further information on Erasmus for Young Entrepreneurs, feel free to contact:

Erasmus for Young Entrepreneurs Support Office

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Or visit:

<http://www.erasmus-entrepreneurs.eu>

for a list of Intermediary Organisations in the EU Member States