

Erasmus for Young Entrepreneurs is a cross-border exchange programme which gives new or aspiring entrepreneurs the chance to learn from experienced entrepreneurs running small businesses in other countries.

The exchange of experience takes place during a stay of the new entrepreneur (NE) with the experienced entrepreneur, which helps the new entrepreneur acquire the skills needed to run a small firm.

The host entrepreneur (HE) benefits from fresh perspectives on his/her business and has the opportunity to cooperate with foreign partners and learn about new markets.

Background

The Erasmus for Young Entrepreneurs programme was initiated by the European Union in 2009 and is managed by the Directorate-General (DG) for Enterprise and Industry of the European Commission. The programme was recently made part of the Competitiveness and Innovation Programme of the EU and has therefore opened up to entrepreneurs from EEA countries¹, Candidate countries² and to entrepreneurs from Albania, Israel and Serbia.

The general objective of the Erasmus for Young Entrepreneurs programme is to help entrepreneurs enrich their experiences, through learning and networking, and by spending periods of time in enterprises run by experienced entrepreneurs in other Participating Countries.

It furthermore aims to enhance entrepreneurship, internationalisation and competitiveness of new and established micro and small enterprises within the Participating Countries.

What does the programme offer?

By means of learning with an experienced entrepreneur in another Participating Country, start-up entrepreneurs and would-be entrepreneurs will gain competences and perspectives that will be invaluable during their business start-up phase. The new entrepreneurs, in turn, will use their fresh entrepreneurial spirit, their individual perspective, and the knowledge of their home market and culture as a source of new ideas and a sounding board for the host entrepreneur.

Whether they are new or highly experienced entrepreneurs, the programme can offer strong added value to the businesses of both host and new entrepreneurs. Possible benefits include exchange of knowledge and experience, networking opportunities across Europe, new commercial relations or markets abroad.

It is truly a **win-win collaboration** whereby both new entrepreneurs and host entrepreneurs can also discover new European markets or business partners, different ways of doing business. On the

¹ Liechtenstein and Norway

² Croatia, the Former Yugoslav Republic of Macedonia, Iceland, Montenegro and Turkey

longer-term, they will benefit from wide networking opportunities, and, possibly, decide to continue their collaboration as long-term business partners (e.g. joint ventures, sub-contracting activities, contractor-supplier relationships, etc).

How does the programme work?

Local contact points – Intermediary Organisations (IOs), competent in business support (e.g. Chambers of Commerce, start-up centres, incubators etc.) from Participating Countries support new entrepreneurs (NEs) and host entrepreneurs (HEs) in finding their match and in carrying out their business exchange. They also facilitate the NEs in preparing for their business exchange to ensure they will benefit to the maximum from their experience. Their activities are coordinated at European level by the Support Office of the Programme.

The Intermediary Organisations (IOs) provide practical and financial assistance for an NE staying from 1 to 6 months with an experienced HE in another country. Specifically, they provide assistance for entrepreneurs to find their best matching entrepreneur. Before the start of the business exchange, the IOs provide training to their NE before the start of the exchange and they operate as the contact point for the NE during the business exchange. IOs also assist the NE with practicalities such as housing, transport, insurance etc. IOs are also responsible for providing the EU financial support to the NE, which contributes towards the travel, housing and subsistence costs of the NE during the stay. Depending on the duration and on the country of the business exchange, the NE receives the EU financial assistance calculated based on fixed monthly rates per country.

Who is involved?

New entrepreneurs (NEs): are entrepreneurs in the early stages of their business activity. This includes both nascent (i.e. 'would-be') entrepreneurs, who are firmly planning to start their own business based on a substantiated business plan, and entrepreneurs who have recently started their own business (i.e. have been in operation for not more than three years).

Host Entrepreneurs (HEs): are successful and experienced entrepreneurs (ideally owners of a micro or small enterprise for more than three years) or people directly involved in entrepreneurship at SME management board level, according to the EU definition of micro, small or medium sized enterprise.

What are the benefits for a new entrepreneur?

The **new entrepreneur** benefits from on-the-job training in a small or medium-sized enterprise in another Participating Country. This will ease the successful start of the NE's business or strengthen the new enterprise. The NE also benefits from access to new markets, international cooperation and potential possibilities for collaboration with business partners abroad.

During the business exchange the new entrepreneur will carry out a range of activities to enrich his/her knowledge and skills which may range from shadowing the host entrepreneur in the daily

operations to conducting market research and developing new business opportunities in new markets. The NE may be involved in project development, innovation and R & D and taking a fresh look at existing business operations. On the daily management level the NE will understand how SME financing works, how branding is developed and implemented, how sales and marketing of the HE's company is developed and implemented. Lastly, the NE may become involved in more depth on concrete projects from one or more of the above mentioned areas.

Through this business exchange the NE will develop international contacts, learn different ways of doing business, strengthen his/her sector-specific skills, meet successful business people.

What are the benefits for a host entrepreneur?

A **host entrepreneur** benefits from fresh ideas from a motivated new entrepreneur on his/her business. The new entrepreneur may have specialised skills or knowledge in an area to complement the HE's activities. Furthermore, the HE will also have the opportunity to develop international contacts, acquire knowledge about foreign markets, find innovative solutions to improve his/her business, discover potential cooperation opportunities and expand his/her business to another country.

Most host entrepreneurs enjoy the experience so much that they decide to host more new entrepreneurs.

**Grasp the opportunity and apply for the Erasmus for Young Entrepreneurs
by contacting your preferred Intermediary Organisation!**

For more information: www.erasmus-entrepreneurs.eu

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