RESULTS OF SURVEY FOR ENTREPRENEURSHIP IN GREECE

May 2012
Survey sample characteristics

- 2 out of 3 are involved in the services sector.
- Export orientation is important
Motives for entrepreneurship

About 1/3 were seeking professional independence and another 1/3 wanted to exploit a good idea they had.

Main motive for becoming an entrepreneur

- Run my own business: 35%
- A good idea I had: 30%
- A partnership proposal: 10%
- Other: 5%
- Lack of job satisfaction: 5%
- Unemployment: 5%
- Additional income: 0%
Motives for entrepreneurship

The business concept was based on either previous experience or innovation.

- $\frac{1}{2}$ who started with a good idea stated it was also innovative
- $\frac{1}{2}$ who wanted their own business relied on their previous experience
Funding startup entrepreneurship

• 60% of new ventures required relatively low startup capital (< 30K€)
• Over half of new ventures were self funded
Supporting entrepreneurship

- Family and friends were the main source of support
- Support was required mostly in marketing/promotions and funding

**Sources of support**
- Family-friends
- Funders
- Business networks
- Other
- Government agencies
- Professional bodies

**Areas/stages where most support needed**
- Marketing & promotion channels
- Funding
- Business launch formalities
- Business planning
- No support needed
- Conceptualisation
- Other
Main setbacks for entrepreneurship

Marketing the service/product, bureaucracy and funding were indicated as the main areas of concern.
Main setbacks for entrepreneurship

Problems increase as the business develops

Stage with most problems

- Drafting the business idea: 6%
- Formulating the business case: 7%
- Creating the business plan: 17%
- Business launch: 27%
- Business operation: 43%
Entrepreneurship success factors

Knowledge and innovation are the key ingredients to success but must be matched with persistence.

Key to success

- Persistence
- Knowledge
- Innovation
- Experience
- Partnerships
- Networks
- Other
Future outlook

Optimistic: 2 out of 3 have a positive expectation for their business.
The level of optimism decreases in older entrepreneurs with higher investments that were created to serve pre-existing demand in local markets.
Profile of start up entrepreneurship likely to have positive outlook for the future and increased probability for success:

- young entrepreneurs with low initial investment
- using innovative ideas
- and have export orientation
For any additional information or any comments please contact us at info@bgs.gr
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