

Fostering the Young Women Entrepreneurship in the Danube Region



TO T.3.1 POLICY AGENDA FOR YOUNG WOMEN ENTREPRENEURSHIP SUPPORT

WOMEN IN BUSINESS

Reference No. DTP2-048-1.2



Document ID:	O T.3.1 Policy Agenda for YWE Support in EU legislation
WP Act.:	WP 5 EU policy support Act. 5.2. Development of Policy Agenda for Young Women Entrepreneurship Support
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Date:	March 2021

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List of Abbreviations

AB	Advisory Board
ASP	Associated Strategic Partner
BWCON	Bwcon GmbH
DR	Danube Region
GP	Good practice
EC	European Commission
ERDF	European Regional Development Fund
EU	European Union
EWC	Women Entrepreneurship Centre
IRS	Innovation Region Styria Ltd
MRA	Maribor Development Agency
ODIMM	Organization for Small and Medium Enterprise Sector Development
PBN	Pannon Business Network Association
PIMM	Association of Small and Medium Enterprises in Constanta
PP	Project Partner
RAPIV	Regional Agency for Entrepreneurship and Innovations - Varna
SDG	Sustainable Development Goals
SEBS	School of Economics and Business, University of Sarajevo
SGZ	Chamber of Commerce and Industry of Stajerska
TLE	Transnational Learning Event
TPV	Technology Park Varazdin Ltd.
TSHM	Transnational Stakeholder Meeting
TSoC	Transnational Study of Current State
UOC	OVIDIUS University of Constanta
UP	University of Pannonia
VFU	Varna Free University „Chernorizets Hrabar“
YWE	Young women entrepreneurship

Executive Summary

The policy development, focusing on young women entrepreneurs, aged between 15 and 34 in the Danube region is far from being holistic as we could observe in the process of the Policy Agenda preparation. Different policies, strategies, programmes are in place to enhance the women/youth entrepreneurship.

The Policy Agenda for Young Women Entrepreneurs Support is built upon:

EVIDENCE (1) results from the previous project activities such as transnational study, good practices found, developed opportunities-transnational Innovative training models for fostering YWE and pilot testing of the models;

SCREENING (2) a targeted mapping and assessment of the existing policy and legislative framework and

MULTI-STAKEHOLDER INVOLVEMENT(3) validation with relevant stakeholders and the members of the Advisory Board.

The Policy Agenda provides concrete policy actions for policy orientation, integrating key project conclusions into the existing EU, national and regional policy and legislative framework. Based on the project results, this Agenda was developed together with the project partners and the relevant stakeholders and gives an overview which recommendations fit into the existing political framework or to be integrated into it.

The main groups of recommendations and actions are:

Governmental policies to promote female entrepreneurship and leadership

Policy Actions:

- ✓ Establishment of evidence based and participatory process in creation of the young women entrepreneurship policy across European Union;
- ✓ Design of policies and strategies to foster female entrepreneurship and to establish a support infrastructure;
- ✓ Establishment of favorable environment for YWE support through applying one-stop-shop concept - creating a centralized platform related to female start-ups where start-ups, investors, educational institutions, accelerators

and incubators, students and other interested parties could meet and exchange information;

- ✓ Development of policy instruments and tools supporting young women start-ups, including mentorship programs and trainings for business, digital and soft skills taking into account the specific characteristics of young women;
- ✓ Development of a Strategy and taking concrete actions to harmonize the business environment with the family environment in order to provide support and relief to women in the form of child care, elderly care, family life and recreation;
- ✓ Ensuring joint support through diverse networks in order to set up e-Commerce platform or at least assist YWEs in e-Business. Encouragement of networking in order to foster cooperation in the Danube Region, thus contributing to the visibility of women entrepreneurship on global scale.

Strategy to harmonise the business environment with the family environment

Policy Actions:

- ✓ Creation of a supportive infrastructure for female workers and entrepreneurs with care responsibilities;
- ✓ Integration of professional and private lives of female entrepreneurs;
- ✓ Strengthen access to social security benefits for the self-employed - eligibility criteria, contribution rates and payment conditions for unemployment insurance, sickness or disability benefits, parental and child benefits and family allowances benefits, income-related pensions and other social security benefits to be treated equally for women and men;
- ✓ Ensure affordable and quality care facilities for children and other dependants, including elderly relatives and family members with disabilities;
- ✓ Breaking down gender stereotypes and ideas about traditional gender roles - encourage men to participate more in traditional female activities such as housework and caring for dependent relatives.

Policies in support of financial instruments for young women entrepreneurs

Policy Actions:

- ✓ Encouragement of banks and micro institutions through tax incentives to provide a wider range of financial services with flexible terms and conditions so as to assist women in establishing and expanding their own enterprises;
- ✓ Development of successful financing models to be used by national and regional programmes for women entrepreneurs focusing not only on growth but also on creating a founder-friendly climate that will allow smaller companies to make use of these instruments;
- ✓ Improvement of the dialogue between policy makers, venture capitals and business angels, and organizations dealing with women's entrepreneurship support in order to develop appropriate financial instruments/grants for supporting women start-ups in innovative sectors, especially in STEM, as well as for training and building women's capacity in accessing venture capital;

Network of mentors and support organizations

Policy Actions:

- ✓ Fostering networking among associations and encourage co-operation and partnerships among national and international networks as well as facilitating female entrepreneurial endeavours in the economy;
- ✓ Increase the stock of resources available to women entrepreneurs by expanding their business networks, organising networking events and using online interfaces to connect women entrepreneurs with the business world;
- ✓ Close cooperation between governments, associations of women entrepreneurs and NGOs in order to formulate strategies to enable informal mentoring supportive relationship among the women entrepreneurs.

Establishment of Women Entrepreneurship Centres

Policy Actions:

- ✓ Providing of support for establishment of Women Entrepreneurship Centres (EWCs) in the countries from the Danube region using the Concept of EWCs and developed training models;
- ✓ Providing of support for raising of awareness about the activity of the EWCs through conferences, events and networking events;
- ✓ Support for establishment of network of EWCs.

While there are many differences in the countries of the Danube region when it comes to YWE, there are several similar problems that prove to be relevant, positive aspects that improve the entrepreneurship of young women and negative aspects that hinder it. To improve the situation for YWE, various stakeholders (i.e. national, regional, local governments, educational actors, business development organisations, NGOs, labour market service organisations and trade unions) need to work together and shape the positive framework conditions for YWE's growth.

Similarly, policies should not necessarily eliminate gender differences in entrepreneurship, but take into account YWE's specific needs and barriers. This way there can be a real impact and a real increase in the number of successful young women entrepreneurs. We expect that these recommendations, which will significantly improve the numbers and skills of YWE, will further develop gender equality in both rural and urban areas.

There is a need to recognise the value of female entrepreneurship for national economies to overcome the obstacles and to establish concrete strategies in order to promote a culture of female entrepreneurship. It is a matter of working on the needs, motives and conditions related to the elimination of gender stereotypes, as well as on the different management and leadership styles and new forms of organising and running businesses, and of incorporating these into government policies and taking the necessary measures.

1 About WOMEN IN BUSINESS Project

Young women represent a large pool of entrepreneurial potential in the Danube Region (DR) as 52% of its population is female and 30% of them are self-employed. However, only 10% of young women in the DR are at an early stage of business development and only 2% of them establish a business that lasts more than 42 months. The entrepreneurial potential of young women in the DR is underdeveloped.

WOMEN IN BUSINESS comes as a response to certain specific needs of young women entrepreneurs (YWE) in the DR through project transnational activities focused on: comprehensive mapping, evaluation and comparison of needs and barriers which young women face, policy measures in the DR, policy improvement to be aligned to their needs through a developed Policy Agenda, innovative solutions and training models for improvement of the entrepreneurial culture, skills and competencies among them which will be pilot tested and incorporated into 4 Women Entrepreneurship Centres (EWCs). A Transnational strategy for sustainability of the EWCs will guarantee the lasting effect of the project.

WOMEN IN BUSINESS consortium consists of 14 partners from 9 countries in the Danube region (Bulgaria, Austria, Germany, Croatia, Slovenia, Hungary, Romania, Bosnia and Herzegovina, Moldova) and brings together national and regional, public and private organizations, and universities, whose specific thematic background guarantees a solid knowledge and necessary expertise by coming forward with appropriate innovative solutions. It will upgrade existing cooperation mechanisms between the target groups based on quadruple helix model.

Project outputs and results are to benefit the wider community within the DR and will have a strong social impact. All knowledge accumulated in the project will be transferred to other countries of the DR through numerous project events, project dissemination channels and tools and European networks in which project partners participate.

The conducted research of the YWE during the preparation phase clearly showed that there is a gender gap in entrepreneurship in all countries in the DR. Partnership involves partners from innovation-driven Europe countries, where the problem still persists but there is a tendency of improvement in the last few years (Slovenia, Germany and Austria) as well as partners from efficiency-driven Europe where such a tendency has

not been noticed (Bulgaria, Croatia, Hungary, Romania, Bosnia and Herzegovina, Moldova). The direct link with the specific group – young women will be ensured mainly by the 4 universities – VFU, UP, UOC, SEBS as well as TPV as an active member of Woman entrepreneurship Sector group in EEN, SGZ - active Regional council of business women and woman entrepreneurs and organizer of yearly Conference of women entrepreneurship, ODIMM – developer and implementer of National Program for Economic Empowerment of Young People and Women in Business Program, IRS – focused on YWE issues.

IRS, PBN, MRA, BWCON, PIMM, RAPIV, ODIMM, SEBS, ASPs have the capacity to involve public authorities (their shareholders, members, etc.) from relevant regions, including both national and/or regional governments and local public authorities. Most of the PPs have proven expertise in providing business support services to beneficiaries, fostering and promoting of innovation and entrepreneurship, education and training, strategic planning and development. Careful assignment of roles and leadership responsibilities in project activities capitalizes partners' specific profile and guarantees successful delivery of project outputs.

2 The target group: Young Women Entrepreneurs

The lack of comprehensive gender-disaggregated data on business entry and ownership presents a significant obstacle to the global and diversified analysis of female entrepreneurship. Due to insufficient standardized and country-comparable data, the diagnostics of gender gaps in entrepreneurship are limited.

In the WOMEN IN BUSINESS project, the YOUNG WOMEN ENTREPRENEURS are female entrepreneurs, aged 15 - 34 that own (partly or in total) the enterprise (irrespective of its legal form, including self-employed) or are in the management or supervisory position of the company (CEO, CFO / Management board...). Due to the nature of the WOMEN IN BUSINESS project, specific subgroups of potential entrepreneurs as well as start-ups are being observed as the main target group of the EWCs.

3 Preparation of policy recommendations: the process overview

The promotion of public policies regarding young women entrepreneurship is at the early stage of planning and development in the Danube region. Integrating gender equality in all EU activities is a necessary condition for achieving the Europe 2020 Strategy main goals for high employment rates and smart, sustainable and inclusive growth.

"The promotion of equality between women and men is a task for the Union, in all its activities, required by the Treaties. Gender equality is a core value of the EU, a fundamental right and key principle of the European Pillar of Social Rights. It is a reflection of who we are. It is also an essential condition for an innovative, competitive and thriving European economy. In business, politics and society as a whole, we can only reach our full potential if we use all of our talent and diversity. Gender equality brings more jobs and higher productivity – a potential which needs to be realised as we embrace the green and digital transitions and face up to our demographic challenges", is written in the Gender Equality Strategy 2020 - 2025 of the European Commission. The strategy underlines the importance of gender equality for achieving an economy that works for people, including when it comes to female representation and involvement in the financial environment. By 2022 the EU members should transpose the strategy into their respective national legislation.

In the frames of the whole policy for SMEs support, promoting young women entrepreneurship is an object of special efforts and is laid down in a range of EU strategic and legislative documents. The equal opportunities between men and women can be found in 14 out of 17 Sustainable Development Goals¹. Even on the global scale, comparison between 129 countries shows that there are substantial differences in the ranking of participating WiB countries and regions². Even among the top 20, countries are struggling³ with the gender budgeting, public services, equal representation in powerful positions, gender pay gaps and gender-based violence.

¹https://data.em2030.org/wp-content/uploads/2019/07/EM2030_2019_Global_Report_English_WEB.pdf

² Rankings of participating WOMEN IN BUSINESS countries. Slovenia (6), Germany (7), Austria (13), Croatia (26), Bulgaria (27), Hungary (35), Bosnia and Herzegovina (38), Romania (43) and Moldova (54).

³ Indicators by which the top 20 need improvement: 13b: Extent to which a country is committed to disaster risk reduction 17b: Tax revenue as a % of GDP 17d: Openness of gender statistics 8a: Wage equality between women and men for similar work 16c: Percentage of seats held by women on a country's Supreme Court or highest court 13c: Level of climate vulnerability 5d: Proportion of seats held by women in national parliaments 9d: Proportion of women in science and technology research positions 9b: Proportion of women who report being satisfied with the quality of roads in the city or area where they live 17a: Social expenditure as a % of GDP 17c: Extent to which a national budget is broken down by factors such as gender, age, income, or region 5e: Proportion of ministerial/senior government positions held by women 11c: Percentage of women aged 15+ who report that they "feel safe walking alone at night in the city or area where you live"

Policy improvement of regional development programmes by viable Policy Agenda for Young Women Entrepreneurship Support will contribute to policies aligned to the needs of YWE and gaps not filled by existing instruments.

The Policy Agenda is based on (1) results from the previous project activities such as transnational study, good practices found and validated in the multi-stakeholder environment, developed opportunities-transnational Innovative training models for fostering YWE as well as pilot testing of the models; (2) a targeted mapping and assessment of the existing policy and legislative framework and (3) validation with relevant stakeholders and the Advisory Board. It provides recommendations for policy orientation, integrating key project conclusions into the existing EU, national and regional policy and legislative framework. It focuses on how project conclusions shall be integrated into the existing policy framework. The draft policy agenda was discussed with relevant stakeholders during national meetings and on transnational level - with the Advisory board during the TSHMs. The validated Policy Agenda by Advisory Board was presented on International Policy Event in May 2021. These events served as important learning interactions for the relevant stakeholders.

3.1 Knowledge generation in YWE project

3.1.1 Transnational study of YWE in Danube region

The Transnational Study of Current State (TSoC) analyses and synthesizes the current situation of young women entrepreneurship in nine countries of the Danube region: Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Germany, Hungary, Moldova, Romania and Slovenia. In this manner, TSoC enables project partners and relevant stakeholders to elaborate evidence-based strategies to deal with the impact of youth challenges, their unemployment and prospects that can be found in entrepreneurial endeavours.

The TSoC uses four different methodological anchors to describe the situation and derive policy implementations and conclusions: (1) analysis of secondary data, available from different national and international institutions, (2) quantitative research results (based on the survey with young women willing to start or already running their own business, aged 15 to 34), (3) qualitative research based on interviews with key stakeholders; and (4) interview-based case studies/biographies.

Furthermore, prior to preparing the TSoC, the project partners prepared studies of the current state at the level of their country/region and gave the national/regional

overview of the current state (with the same methodology) in great depth and detail. The TSoC was prepared based on these nine individual documents, and based on the collected quantitative and qualitative data. Due to the fact that it is a national/regional-level of a document, the TSoC, only overviews the current state description (based on the secondary data). Research results are synthesized in a cross-country manner, in order to make meaningful comparisons across countries and in order that each country can be benchmarked across the Danube region.

The main objective of a survey among the young women willing to start or that are already running their own business is to indicate their needs and barriers that they face in business and/or in their entrepreneurial attempt.

3.1.1.1 An analysis of motivational factors

Employment and Autonomy

When it comes to motivational factors, the salient ones identified are employment and autonomy. Measurement indicators for these two constructs have been adapted from Fatoki (2010) and Fatoki and Chindoga (2011). **Employment** is related to economic reasons or motivation to provide employment, job security and to earn a reasonable living. At the other side, **autonomy** refers to intrinsic motives and one's motivation to self-fulfilment and growth, motivation to be the own boss, personal freedom and realization of a dream (Fatoki, 2010).

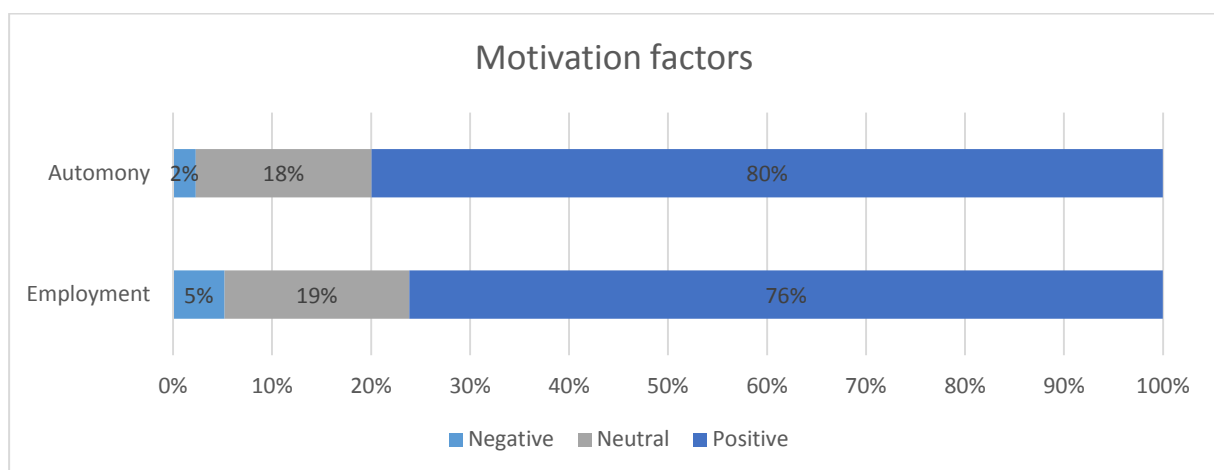


Figure 3-1: Employment and autonomy as motivation factors

As can be seen from the chart, the results indicate that Employment and Autonomy are significant dimensions for 76% and 80% of the women of the Danube Region. Autonomy has a slightly more important role in relation to Employment - only 2% of women perceive autonomy as not important while 5% of them discern Employment as not important motivation factor in encouraging entrepreneurship.

Self-perception: Creativity, Innovativeness and Self-efficacy

Great efforts are directed at analysing the objective and subjective characteristics of an individual that positively influence entrepreneurial intentions. Most of the authors investigated demographic (Goyanes, 2015) and psychological traits (Hui-Chen et al., 2014; Isiwu and Onwuka, 2017) as antecedents of a propensity toward entrepreneurship. The dominant psychological characteristics that affect entrepreneurial intention are individual creativity and innovativeness, which are also analysed by this study. **Creativity** refers to the ability to create new and potentially valuable ideas (Zhou & George, 2001), while **innovativeness** implies a tendency to be creative in thought and action (Mueller & Thomas, 2001). Entrepreneurial **self-efficacy** which relates to individuals' self-perceptions of their entrepreneurial skills and abilities is analysed with this study. Earlier studies have confirmed that self-efficacy is a significant predictor of entrepreneurial intention since it stands for one's ability to succeed as an entrepreneur. The measurement items are adopted from Schwarzer & Jerusalem (1995).

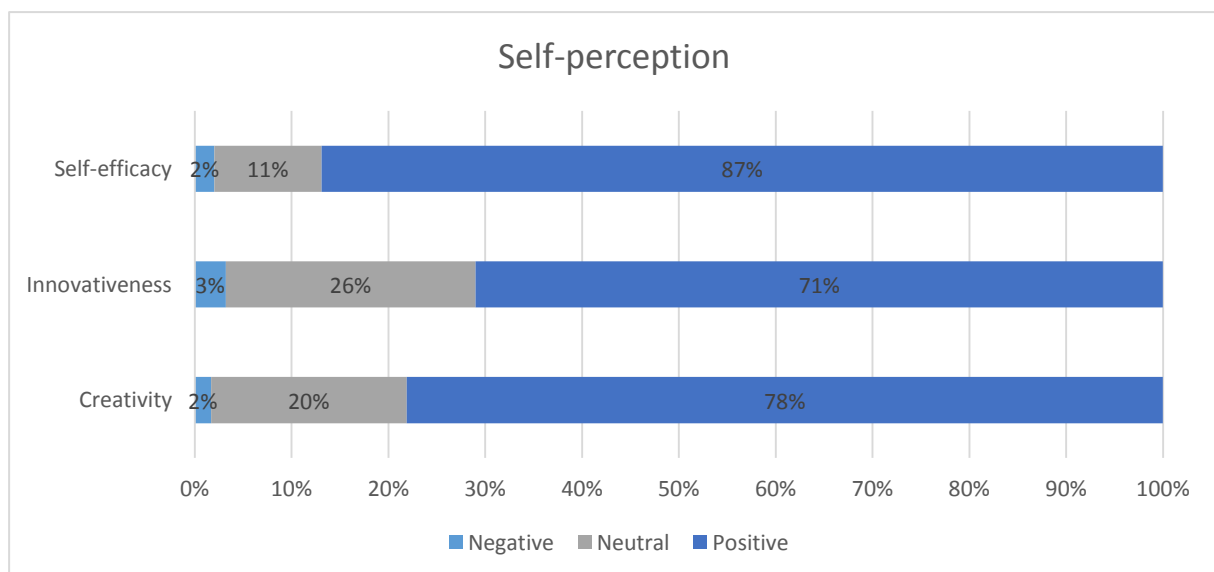


Figure 3-2: Creativity, innovativeness and self-efficacy of women in the Danube region

The results show that about 80% of women in the Danube region have a positive attitude when it comes to perceiving their own creativity, innovativeness and self-efficacy. The most positive dimension is self-efficacy with 87% of positive responses; creativity is in second place with 78% of positive responses; while innovativeness is the last with 71% of positive responses. The most negative responses are also recorded for the innovativeness dimension. Taking into account that these three personal characteristics should have a positive impact on entrepreneurial intentions, based on these results it can be concluded that between 70% and 80% of the women of the Danube Region have a positive attitude about their capabilities when it comes to entrepreneurship, which is also entrepreneurial potential of the Region.

Contextual factors

Concerning contextual factors, national culture and perceived social valuation of the social environment have been identified as significant predictors of entrepreneurship. The cultural and normative profile of the country that refers to sociological and cultural factors as potential facilitators of entrepreneurship. The measurement items are adopted from Farashah (2015). Perceived social valuation refers to the improvement and support by persons in the immediate environment or what would important others think about the entrepreneurial attempt.

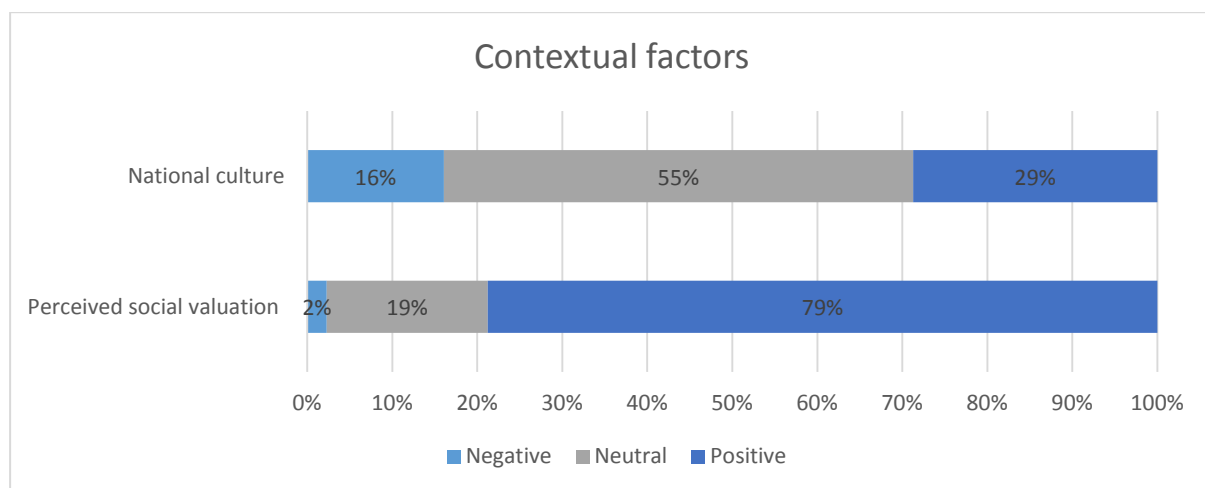


Figure 3-3: National culture and perceived social valuation

The results are very discouraging when it comes to the convenience of national cultures of the Danube region in terms of supporting entrepreneurship. Only 29% of women rated the national culture as encouraging for entrepreneurship, while 55% of women

were neutral and 16% of young women consider national culture as negative. On the other hand, 79% of women think they would have support from their families, friends and colleagues. However, 21% are not sure that they would have support or believe that they would not have it. Drawing on the confirmation of earlier empirical studies that these two factors are significant predictors of entrepreneurial intentions, we can claim that only 29% of young women when considering a national culture or 79% of women considering perceived social valuation represent the entrepreneurial potential of the region.

3.1.1.2 An analysis of barrier factors

Finance, Competency, Risk, Macro Economy and Policy

The critical barrier factors identified are finance, competency, risk, and macro-economy and policy. The measurement indicators are adopted from Fatoki (2010) and Fatoki and Chindoga (2011). **Finance** is related to sources of funding and is reflected in lack of savings, difficulties in obtaining bank loans, cost of business registration and high-interest rates. **Competency** refers to one's lack of skills related to entrepreneurship and business, as well as a lack of business experience and specific business-related information. The **risk** factor relates to uncertainty and fear of failure, while **macro-economy and policy** construct speak of opportunities in the market and bad economic environment (Fatoki, 2010).

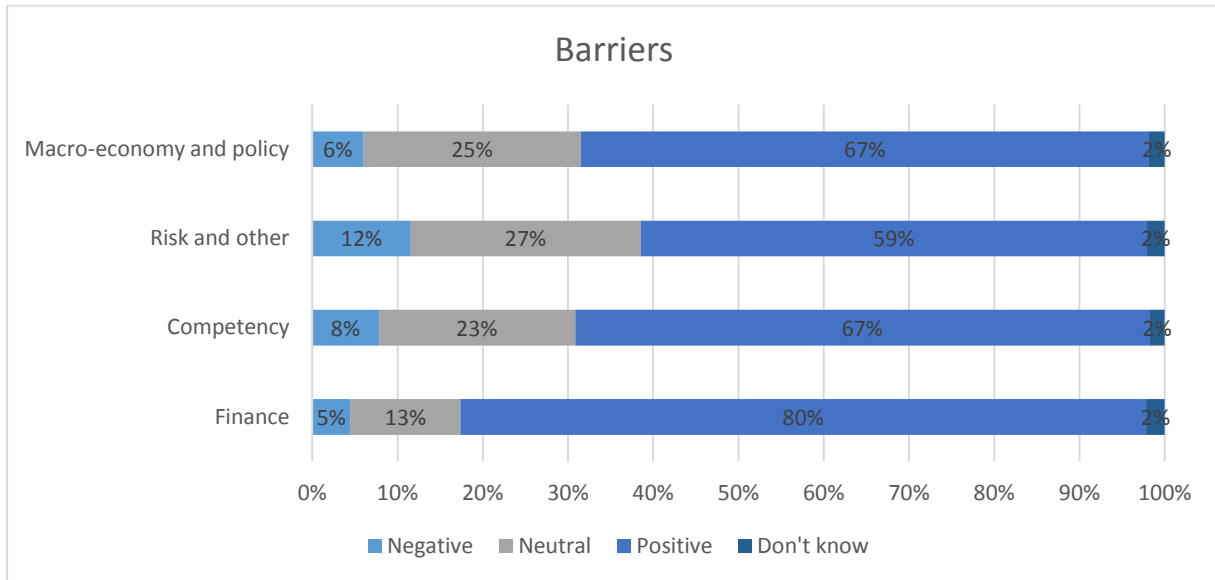


Figure 3-4. Finance, competency, risk, macro-economy and policy as barrier factors

Young women of the Danube region perceive Finance as a preponderant barrier to entrepreneurship, with as many as 80% of positive answers. Macro-economic environment and policies are also rated as a major obstacle with 67% of positive responses. In addition, 77% of women think they lack some of the competencies needed for entrepreneurial ventures or success in doing business. 59% of women consider the risk and other outside factors as significant barriers to entrepreneurship. It is interesting that 2% of women do not know whether these 4 barriers are relevant, while 13 to 27% of women have a neutral attitude.

The success of entrepreneurial attempt

Respondents were asked what is needed for entrepreneurial success, bearing in mind their potential entrepreneurial experience or attitudes. The results suggest that young women in the Danube region consider *lessons learned from previous success* as the most important success factor (81%). Then, 80% of women think that *management skills* must be possessed. *The availability of financial funds* and *market research* are next with 77% of positive responses. At least positive responses were received by "*Participation in business professional networks and clusters (women, international, European, national)*" and "*Support provided by innovation/development agencies, business support organizations*".

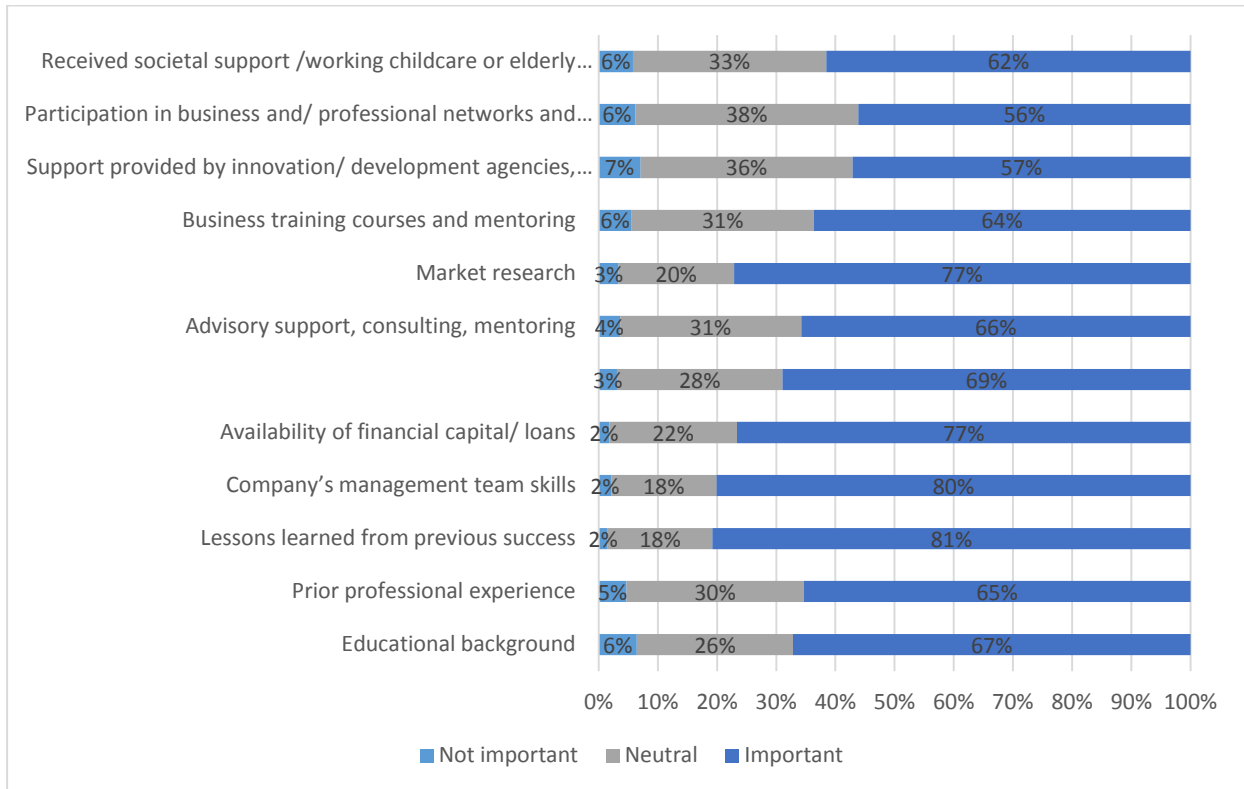


Figure 3-5: Importance of the individual aspects in the success of the entrepreneurial attempt

3.1.1.3 An analysis of needed support

The respondents had an opportunity to select what type of support they need/prefer in order to improve their entrepreneurial skills. They were offered to choose between training, coaching and mentoring, counselling and consulting and events and networking, and it was possible to choose more options. The summary of responses by country is given in the Figure below.

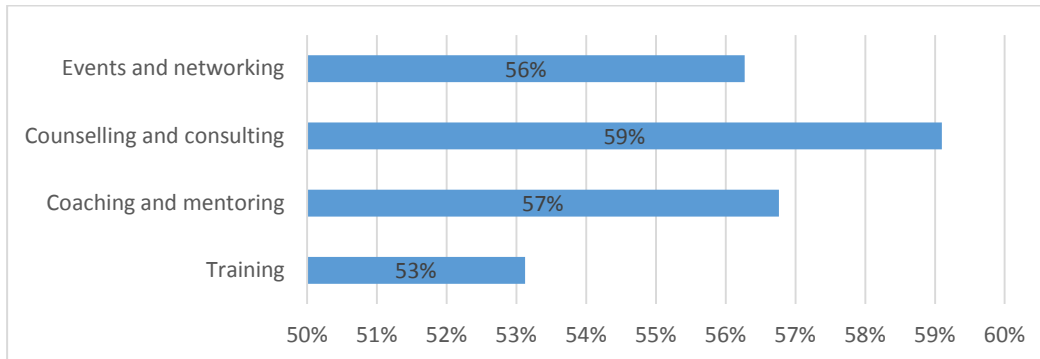


Figure 3-6: Type of support needed

Most women said that they needed counselling and consulting, while the least of them thought they needed training. However, more than 50% of the women in the sample need all these aspects of assistance to an entrepreneurial attempt. When it comes to training, the women of the Danube Region have chosen the most needed finances and budgeting, marketing, accounting and entrepreneurship.

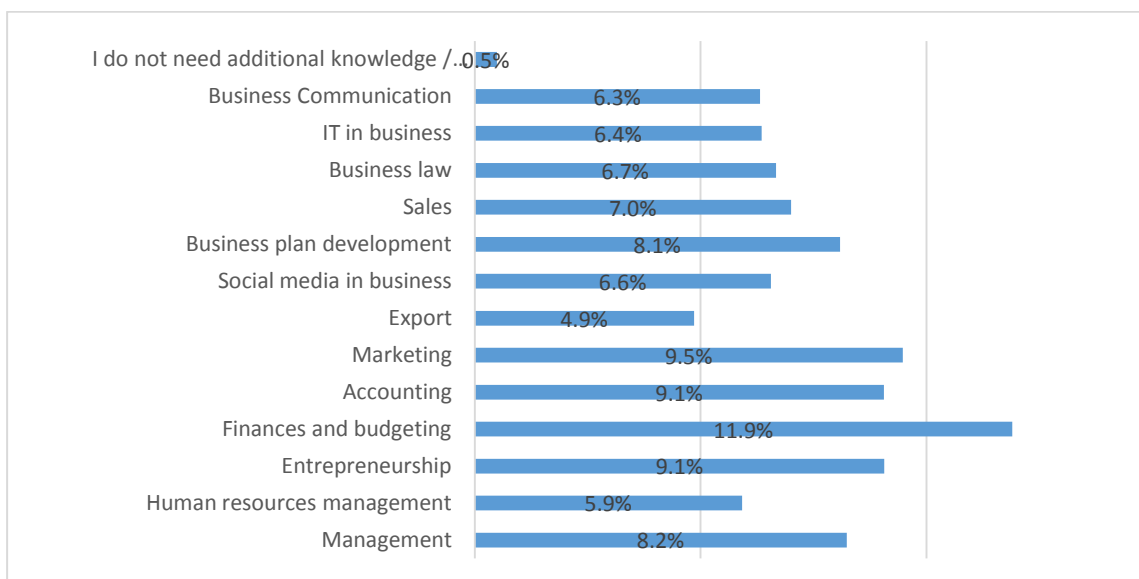


Figure 3-7: Areas of training needed

KEY FINDINGS:

- **There are no adequate data (statistics)** that would provide more insights into the current state of engagement of women entrepreneurs;

- **The national culture in transitional countries**, including less developed EU member states, such as **Bulgaria, Croatia and Romania, is still not supportive enough for women entrepreneurs**, does not encourage women to engage in entrepreneurship and advance in their careers. However, for those who are successful, the biggest support is found in their families and inner circle of friends.
- **The main obstacle for YWE is access to finance**, followed by a **lack of savings**. In transition countries, an important barrier to start the own business is **high corruption**, followed by the **red tape and overall the weak economic environment**.
- **The most important competencies barrier is the lack of information about how to start a business**, followed by a **lack of entrepreneurial skills**. Surprisingly, the respondents do not consider traditional views about the role of women in society as a high barrier. **The highest “soft” barrier** for them is **uncertainty about the future in case of starting own business**, followed by **the risk of losing the balance between work and personal life**.
- There are **several important initiatives** that support women in self-employment and in their entrepreneurial endeavours – those initiatives are **usually at the lower levels of governments, mostly local**.

Within the Danube region countries, members of EU have already developed certain policies and programmes for gender equality and women support, which are having a positive and steady impact on promoting women's rights and the potential growth of women entrepreneurs in their national economies. On the other hand, the legal framework of the transitional countries is weaker, hence Bosnia and Herzegovina and the Republic of Moldova and still needs to be adjusted to meet the EU standards.

KEY RECOMMENDATIONS FOR POLICY MAKERS:

- **Specialized programmes for businesswomen start-ups** have to be developed;
- **Policies** that provide fiscal stimulants for women entrepreneurs together with **financial instruments** (bank loans, preferential rates, risk capital, etc.) for WEs have to be developed/ improved;
- **Government** policies to stimulate **female entrepreneurship and leadership** in business have to be developed/ improved;
- **Strategy to harmonize the business environment with the family environment** for support and relief for women in their care for children, elderly parents, family life and recreation have to be developed;
- **New companies** in specific sectors of production and knowledge-based services, **owned and/or managed by women** have to be supported;

- **A strong network of mentors** and supporting the organisations (accelerators & incubators) who are already building those networks has to be developed;
- **Both urban and rural female entrepreneurship** have to be supported;
- **Successful entrepreneurial educational programmes** for all stages of the business and promoting them to both public and private persons of interest have to be improved;
- Concrete projects, which transfer **best practices from another region (s)** have to be supported.

3.1.2 Good practices in supporting the YWE

All practices identified by PPs within the framework of the WOMEN IN BUSINESS should respect the following definition as agreed in the Good Practice Guide: „*Good Practice is an initiative e.g. methodology, project, process and technique, which is already proved successful and has a potential to be transferred to different geographic areas. A GP is proved as successful when it has already provided tangible and measurable results in achieving specific objectives*“.

Therefore a practice, to be classified as GP, should be:

- ✓ **Relevant** to the application field and targets of the WOMEN IN BUSINESS project;
- ✓ **Significant** under some perspective (impact, methodology, process, innovation, etc.)
- ✓ **Transferrable** (i.e. effectively feasible in other local conditions).

The main aim of the good practice activity is twofold:

- ✓ (1) to investigate the measures that are offered to young women in terms of supporting the entrepreneurship and define the transferable elements and
- ✓ (2) as well as obtain a better understanding on the effectiveness of the schemes from the SME's perspective.

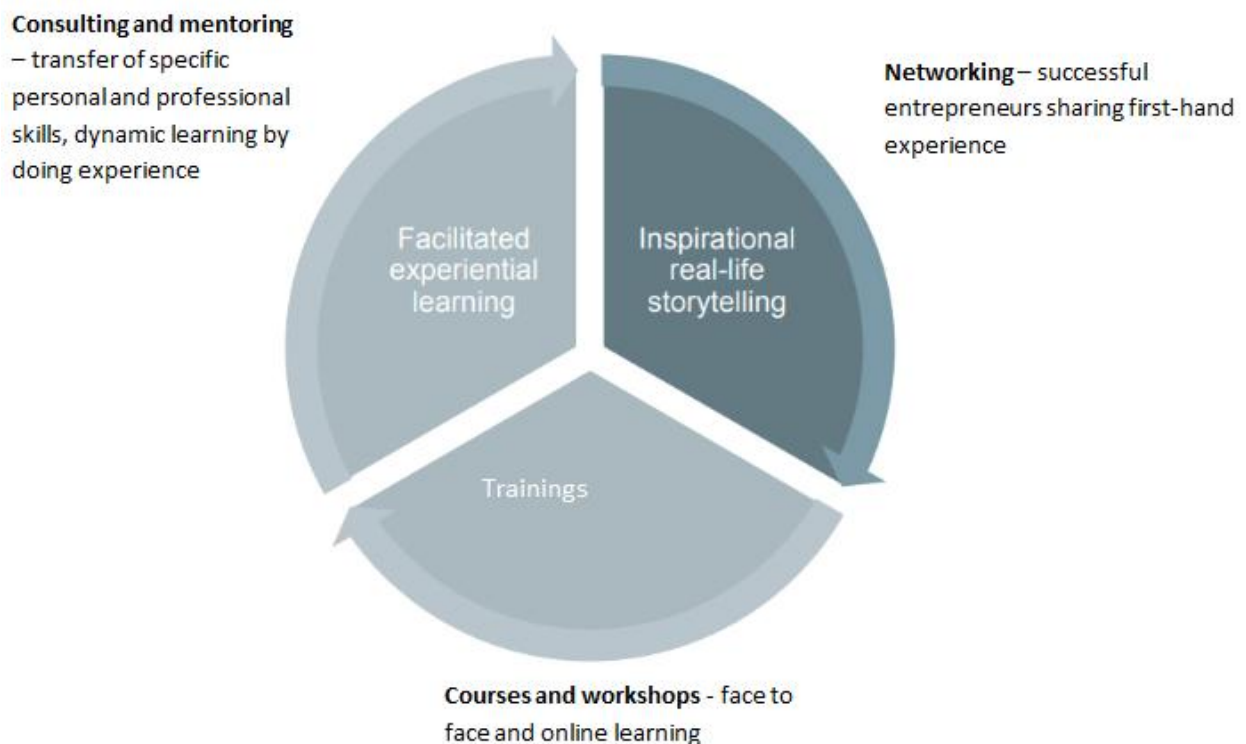
All PPs identified **43 Good Practices** for the purpose of transnational learning. Most of them were presented during the 6 Transnational Learning Events held in different PPs countries.

The good practices were benchmarked in order to identify the ones that have been the most effective in the YWE support arena. The most efficient good practices evaluated in the project partnership are presented in a special edition of a good practice handbook. The following GPs have achieved the highest score per country:

No	Title of the GP	Owner of the GP	Country
1	Women Call 2018	Government of Styria	Austria
2	YEP Business Ideas Incubator (Youth Employment Project)	GOPA mbH – Representative office in B&H / Youth Employment Project financed by Swiss Embassy	Bosnia and Herzegovina
3	Entrepregirl Award	Bulgarian Centre of Women in Technology	Bulgaria
4	Little entrepreneurship school for women	International women's business network	Croatia
5	Ready to Code – teaching girls and women how to code	Ready to Code e.V	Germany
6	The Budapest Bank, Springboard – On Finances for Women programme Women entrepreneurs' competence development	Small Enterprise Economic Development (SEED)	Hungary
7	Pilot-Programme "Women in Business"	Organization for Small and Medium Sector Development (ODIMM)	Moldova
8	National and International Elite Business Clubs	Elite Business Women (EBW)	Romania
9	An entrepreneurial training program for women with tertiary education: "Entrepreneurship is female" (Podjetnost je ženskega spola)	Ministry of Economic Development and Technology and Ministry of Labour, Family and Social Affairs of the Republic Slovenia	Slovenia
10	Podjetno v svet podjetništva - Entrepreneurially into The Business World	Maribor Development Agency and Regional Development Agency for Koroška d.o.o	Slovenia

3.1.3 Transnational Innovative training models for fostering YWE

An entrepreneurship training model can be defined as a structure or layout of constructs that form the framework of an entrepreneurship training intervention. A model includes all of the training elements that are presented when the training is carried out. Model is a structure that is used as the guideline for the compilation of entrepreneurship training programmes.



Three training models were developed during the project related with level of the level of business development of YWEs involved in the training programme. The main focus of each training model is related with:

1. **Beginners** – Relying motivation, training and support (from teachers, mentors, peers, advisors)

In the first group will be for so-called “**beginners**” for young women who have an idea to start own business. In this model are included some basic training on all

the suggested topics, including soft skills. There are used different formats as **on-line training, seminars, workshops** and **open sessions** for presenting role models. The main focus on the model is the **training**.

2. **Intermediate** – Building independence, relying mentoring and consultancy services

The second category is called “**intermediate**” level and includes young women who already have started own business and are making first steps. For this category is more useful to have **mentors** and **role models** as specific support, so the suggested approach needs to be focused on the **mentorship**. For women in this category are appropriated **workshops, seminars** and **networking** because it is still necessary for them to gain specific skills.

3. **Advanced** – Taking responsibility, relying networking and information and consultations access.

The third model is for young women who are already in the business in growing up phase and have “**advance**” level of development. It will be focused on **networking** as specific need for them. Again they could benefit from workshops, events and networking as some skills is important to be developed.

Looking at the ideas of what kind of trainings YWE need, 3 major groups of skills needed were set:

- a) **SOFT SKILLS:** meditation, personal branding, improvisational theater session, psychological training, mind clarity, communication training/skills, self-confidence, emotional balance, foreign language, hospitality, presentation skills (presentations recorded on video, later common evaluation), crisis management, mama skills in business, career development, social competence, presentation skills, design thinking
- b) **BUSINESS/ENTREPRENEURIAL SKILLS:** time management, project management, law, sales, PR training, leadership, team management, networking, human resources, support environment and incentives, career development, financial literacy, marketing analysis, business plan/model

development, finding investors, funding, sustainable development, marketing, promoting, crowdfunding, portfolio of clients growth

- c) **DIGITAL SKILLS:** digital marketing, social media, on-line presence, ICT, content marketing via social media (Facebook, ...), digitalization skills, e-commerce, e-business, good advertising, website, promotion and branding.

Additionally there was a suggestion that **SOCIAL SKILLS** could also be included, to enhance competences in the fields of: *social responsibility, ethical behavior, environment impact and similar*. However, the fundamental skills offered should be the ones identified during the Transnational studies, where *finances and budgeting (11,9%), marketing (9,5%), accounting and entrepreneurship (9,1 %)* were identified as areas where YWE need most additional knowledge or skills.

Training model #1 - Beginners

The training model #1 is for young women who have an idea to start own business. The model aims to implement basic on-line training on the platform of the project on all the suggested topics and to develop to develop soft, business and digital skills. The YWE will acquire specific knowledge and skills by face to face meetings (one or two per week) with participation of experts, successful business women; pitching session for presenting business ideas. The total duration of the training: 75 hours.

Main objectives of the model are as follows:

- To develop soft skills through units grouped in modules: Self-awareness and self-efficacy, Communication and teamwork, Design Thinking;
- To develop business skills through units grouped in modules: Spotting opportunities; Marketing, Financial and economic literacy;
- To develop digital skills through units grouped in modules: Actual technological trends, Business as an ICT customer, Digital business legislations - e-commerce.

Several methods for learning will be applied:

- On-line training on the platform of the project;
- Specific knowledge and skills face to face meetings (one or two per week) with participation of experts, successful business women;
- Pitching session for presenting business ideas.

Training model #2 - Intermediate

The training model #2 is for young women who already have started own business and are making first steps. The model aims to mentorship for acquiring soft, business and digital skills. The total duration of the training course is: 50 hours.

Main objectives of the model are as follows:

- To develop soft skills through units grouped in module: Communication and Collaboration;
- To develop digital skills through units grouped in module: Business Digitalisation;
- To develop business skills through units grouped in modules: Management of own Business, Marketing and Financing.

Several methods for learning will be applied:

- on-line training,
- case studies,
- round tables and workshop,
- consulting.

Training model #3 – Advanced

The training model #3 is for young women who are already in the business in growing up phase and have “advanced” level of development. The model is focused on networking for acquiring specific soft, business and digital skills. The total duration needed for the training is: 20 hours.

Main objectives of the model are as follows:

- To develop soft skills through units grouped in Communication modules: Personal branding, Psychological training;
- To develop digital skills through units grouped in module: Business Digitalisation;
- To develop business skills through units grouped in modules: Strategic management.

Several methods for learning will be applied:

- Online platform training materials and networking,
- case studies, self-evaluation tests and analysis, round tables,
- workshop

3.1.4 Pilot testing of the training models

Two transnational pilot actions were organized involving 243 young women, 99 in the 1st piloting, and 144 – in the second.

The 1st pilot action was held in Bulgaria (VFU) and Hungary (UP) starting in February 2019, till July 2020.

The 2nd pilot action was held in Romania (UOC) and Bosnia and Herzegovina (SEBS) in the period September – October 2020.

During these actions, the facilities of newly developed EWCs were used for providing training of small groups and to raise awareness and contribute to more effective information sharing.

The pilot phase was used to gain important experience regarding the organisation of pilot tests, preliminary results of tests and possibilities for improvement to achieve the best possible results. In this way, capacity building, knowledge transfer and learning were influenced by discussions to develop a high quality innovative learning platform.

Based on the recommendations provided during the pilot testing, are revised and finalized the materials in order to ensure maximum user satisfaction and success. The training models were designed and validated as a tool appropriate to share and spread the format of the pilot training programme on women entrepreneurship also outside the countries involved in WOMEN IN BUSINESS project. Although the common structure has been defined at national level, each EWC selected the topics for workshops and training sessions depending on the expectations of the involved YWEs and the techniques to deliver the content to the target group.

The Pilot Training Programme on Women Entrepreneurship had a good integration and use by the target groups. According to the data more than 240 YWEs participated the on-line and on-site training sessions and used the training materials available in the learning platform. Over 80% of survey respondents appreciate the quality of the materials, training logistic, learning platform and webinars. 100% of the respondents

achieved their learning objectives and appreciated positively the possibility to be involved in further initiatives of EWCs or WOMEN IN BUSINESS project.

3.2 Targeted mapping and assessment of existing policies and legislative framework

The analysis of policies and legislative framework summarizes, and synthesizes the state of the existing policies when it comes to young women entrepreneurship in nine countries of the Danube region. Within the Danube region countries, members of EU have already developed certain policies and programmes for gender equality and women support, which are having a positive and steady impact on promoting women's rights and the potential growth of women entrepreneurs in their national economies.

Public policy support for women's entrepreneurship dates back to the 1970s as a response to the growing numbers of women entering the labour market. Since this time, women's entrepreneurship policies and programmes have become common in both developed and developing countries. While much progress has been made in helping women overcome barriers to business creation and self-employment, women continue to face barriers, calling for continued public policy action. Within the European Union, this call for action is clearly articulated in the Entrepreneurship 2020 Action Plan, which calls for awareness raising, entrepreneurship training, improved access to financing, stronger networks and support in reconciling business and family life.

The main objectives of the analysis have been to:

1. deliver a general overview on the legal framework and existing policies regarding YWE for the nine countries of the Danube region;
2. present the main actors and what has been done so far;
3. identify the main problems of the existing legal framework;
4. identify challenges connected to young women entrepreneurs and policies aimed to deal with them;
5. identify if the policies and the measures have improved or worsened the situation of YWE in the region;
6. suggest steps which need to be undertaken by governments, policymakers, in order to stimulate young female entrepreneurship.

It is important to underline that multiple strategies have been adopted and approved by now, but it is complicated to admit their efficiency. Within the Danube region countries, members of EU have already developed certain policies and programmes for gender equality and women support, which are having a positive and steady impact on promoting women's rights and the potential growth of women entrepreneurs in their national economies.

By synthesizing the suggestions in all countries, we can conclude that governments and policymakers across all Danube region countries should be concerned with the development or improvement of:

- Specialised programmes for female owned start-ups;
- Creating policies that provide fiscal stimulants for women entrepreneurs;
- Providing financial instruments (bank loans, preferential rates, risk capital, etc.) for YWEs;
- Developing successful funding models to be used by national and regional programmes dedicated to women entrepreneurs and promoting them to both public and private persons of interest;
- Government policies to stimulate female entrepreneurship and leadership in business;
- Strategy to harmonize the business environment with the family environment for support and relief for women in their care for children, elderly parents, family life and recreation;
- Fostering of establishment and development of companies in specific sectors production and knowledge-based services, owned and/or managed by women.

Method of policy analysis

For the analysis of existing policy on women entrepreneurship in the Danube region qualitative research methods were used. All the partner countries from the Danube region had to answer to a semi-structured interview regarding national policies and legal framework on women entrepreneurship. Collected information was used to conduct a comparative analysis in order to evaluate the level of development of the legal framework and to identify the best practices of the partner countries from the Danube region. Additionally, project partners carried out targeted mapping, scanning and analysis of available EU, regional and national policies and legislative framework that have relevance for promotion and support of young women entrepreneurship, development of practical solutions for increasing of the entrepreneurial culture, skills and competences of young women.

Main findings

In order to support the development of women entrepreneurship the state has to take over some of their roles and create a functional and efficient system that will give women the opportunity to do business more freely and focus on the developing of it.

Each partner country from the Danube region offers some kind of support for women entrepreneurs. Germany is, without doubt, a very good example of a well-developed entrepreneurship support infrastructure, but here also the housebound and family-related roles are more related to women than men, which influence their choice of a more stable job over the choice of being an entrepreneur. Entrepreneurship is a form of self-employment this is why all of the partner countries from the Danube region mentioned that they have a law, a strategy or an action plan on Gender equality. This aims to ensure the equal rights of women's participation in several fields but also in entering the labour market and entrepreneurship.

An example of a national policy that addresses the specifics of women's entrepreneurship is the National Strategy for Development of Women Entrepreneurship 2014 – 2020 from Croatia. By 2019, several gaps in this strategy have been identified. First of all, the measures and activities aimed at enhancing women entrepreneurship are slowly setting in. Second, the Strategy does not specify customized approaches to address the barriers to rural women's entrepreneurship and other more vulnerable categories. Finally, a major issue was the lack of collaboration among different ministries, which narrowed the outreach of the implementation of the planned activities. No reports on implementation results of the Action Plan are publicly available.

The Ministry of Economy of Bulgaria is currently developing a Strategy for the Promotion of Women Entrepreneurship, but it is not expected to be finalized till the end of the current programming period.

From the Analysis made, it is obvious that there is a huge diversity in the type of entrepreneurship support among project countries. In some cases, like Austria, Bulgaria, Hungary, Romania and Slovenia, availability of supporting programmes for young entrepreneurs but not specifically for young women entrepreneurs is noticed. In others, like Germany, Moldova and Romania, there are programmes for supporting women entrepreneurs, but not specifically young ones. It is even observed that in Germany the mainstream financing programs often implicitly discriminate against female

entrepreneurship by focusing on areas where women are less active (e.g. technological innovations) and by not considering the specific characteristics and needs of women-owned businesses.

Some of the countries, like Austria and Croatia, put a specific focus on supporting girls to participate in STEM for to achieve gender equality through educational programmes.

Entrepreneurial education is very important in the development of women's entrepreneurship. Countries like Germany and Moldova have already implemented entrepreneurship education programmes for women; in the other countries there is a lack of this kind of support.

Conclusions and recommendations Analysis

There are many differences in the countries across the Danube region when it comes to YWE, there are several similar positive and negative issues. In order to improve the current state of affairs, different stakeholders (i.e. national, regional, local governments, educational system actors, business support organizations, NGOs, employment service institutes and labour unions) need to come together with their efforts and shape the positive environment for YWE growth. In this way, a real impact and an actual increase in the number of successful young women entrepreneurs can occur.

The rationale for targeted policies and programmes to promote women's entrepreneurship and to support women in business creation and self-employment is generally based on three arguments. First, women are under-represented in entrepreneurship relative to men and closing this gap would result in welfare gains for the economy, society and for individual women. Second, there is evidence that women are held back in entrepreneurship by institutional and market failures. This includes social attitudes that discourage women from creating businesses, as well as market failures that make it more difficult for women entrepreneurs to access resources (e.g. finance, skills). Finally, there is some evaluation evidence to suggest that women have a lower awareness of public support programmes and that in-take mechanisms favour men entrepreneurs.

Various kinds of support should be provided focused on young women entrepreneurs. There is a need develop more tools for YWE support focused on several areas:

- Changing the legal framework and enabling entrepreneurs to have similar conditions for starting a company as in other surrounding and/or Danube region countries
- Fostering of establishment and development of companies in specific sectors production, knowledge-based services, social entrepreneurship, part-time self-employment, group entrepreneurship, etc. owned and/or managed by women;
- Improvement of entrepreneurial and managerial knowledge and skills of business women;
- Awareness rising of business women;
- Providing of financial instruments (bank loans, preferential rates, risk capital, etc.) for WEs.
- Improvement of cooperation between academia and business - educational curriculum should be adapted to the needs of the business environment.

Additionally, policy makers should be concerned with:

- Development of government policies to stimulate female entrepreneurship and leadership in business, also on international level.
- One-stop-shop for young women entrepreneurs – through creating a centralized platform related to start-ups where start-ups, investors, educational institutions, accelerators and incubators, students and other interested parties could meet and exchange information.
- Development of specialized programs for business women start-ups;
- Development of mentorship programs and supporting the organisations (accelerators & incubators) who are already building those networks;
- Development of supporting tools for ensuring of trainings for business, digital and soft skills taking into account the specific characteristics of young women;
- Development of a strategy and taking concrete actions to harmonize the business environment with the family environment for support and relief for women in their care for children, elderly parents, family life and recreation;
- Ensuring a joint support of diverse networks to set up eCommerce platform or at least assist YWEs in eBusiness. Encouragement of networking to cooperate in Danube region and so contribute to the visibility of women entrepreneurship on global scale.

3.3 Validation with relevant stakeholders and the Advisory Board

The Policy Agenda was developed in the WP and is based on (1) results from the previous project activities such as transnational study (WP3), good practices found, developed opportunities-transnational Innovative training models for fostering YWE (WP4) and pilot testing of the models (WP6); (2) a targeted mapping and assessment of the existing policy and legislative framework and (3) validation with relevant stakeholders and the Advisory Board.

The drafts of the policy agenda have been discussed with stakeholders during national meetings and on transnational level - with the Advisory board during the TSHMs.

The following TSHMs took place at which the PP discussed the contents with the Advisory Board and jointly developed the Policy Agenda:

5th TSHM: Varna February 2020

6th TSHM: Online July 2020

7th TSHM Online October 2020

8th TSHM Online January 2021

The results of the TSHM were integrated into the Policy Agenda and are explained in the following chapters. The Policy Agenda contains recommendations for policy orientation, integrating key project conclusions into the existing EU, national and regional policy and legislative framework.

4 Policy Recommendations

The Danube Region needs to address the development and improvement of female entrepreneurship, in particular of young women aged 15 - 34. All countries have some forms of policies, funding mechanisms, information activities and programmes focusing on the development of female entrepreneurship in general. However, as has already been demonstrated by TSoC and Policy Analysis, there is still a great need for action. The following project results have been used as a basis for the recommendations listed below:

1. TSoC
2. POLICY LEVEL (see at the end of this document)
3. GOOD PRACTICES - what could be encouraged from here?
4. EWCs - lessons learned and suggestions (for Danube network of EWCs etc.)

The Policy Agenda has been analysed together with the project partners and the following recommendations have been agreed together with the Advisory Board. Based on the results of the studies, good practices and pilot actions the following policy recommendations are suggested:

1. Government policy to promote female entrepreneurship and leadership
2. Strategy to harmonise the business environment with the family environment to support and relieve women in caring for children, elderly parents, family life and recreational activities
3. Policies in support of financial instruments for YWE
4. A strong network of mentors and support organisations
5. Establishment of EWCs and services taking into account the specific characteristics of young women

In essence, a holistic approach to female entrepreneurship is needed, aimed at encouraging and supporting women to build an entrepreneurial career, facilitating access to finance and creating an environment that enables women to realise their potential and become successful entrepreneurs. In addition to reconciling work and personal life and access to childcare facilities, tailored training and support for female entrepreneurs has to be ensured. Measures need to be taken to recognise the value of

entrepreneurship in reconciling the professional and private lives of women and men and to remove obstacles which hinder or even prevent female entrepreneurship.

In the EU framework entrepreneurship is defined as a mind-set that allows individuals to use their motivation and capacity for the identification of an opportunity to be pursued to its full realisation. It is widely recognised that to bring Europe back to growth and to create new jobs, the European Union needs more entrepreneurs and its Strategy for smart, sustainable and inclusive growth (Europe 2020) explicitly mentions that more concrete policy initiatives are needed to develop European entrepreneurship. Female entrepreneurship deserves particular attention in this context as equal economic participation is still not a given within the European Union.

In order to support the development of women entrepreneurship the state has to take over some of women's roles and create a functional and efficient system that will give women the opportunity to do business more freely and focus on the development of it.

4.1 Government policy to promote female entrepreneurship and leadership in the economy

Public policy support for women's entrepreneurship dates back to the 1970s as a response to the growing number of women entering the labour market. Since this time, women's entrepreneurship policies and programmes have become common in both developed and developing countries. While much progress has been made in helping women overcome barriers to business creation and self-employment, women continue to face barriers, calling for continued public policy action. Within the European Union, this call for action is clearly articulated in the Entrepreneurship 2020 Action Plan, which calls for awareness raising, entrepreneurship training, improved access to financing, stronger networks and support in balancing business and family life.

In most countries, regions and sectors, the majority of business owner/managers are male (from 65% to 75%). However, there is increasing evidence that more and more women are becoming interested in small business ownership and/or actually starting up in business. Women are working in this multifaceted world. The organization scenario changes like a kaleidoscope with every responsibility, accountability and multiple pulls and pushes, which women have faced and overcome with success. In addition, rates of self-employment among women are increasing in several countries. Although there are no official statistics relating businesses to the gender of their owner/manager, there is a good deal of evidence to suggest a significant increase in female entrepreneurship. One consequence of this is that women are a relatively new group of entrepreneurs compared to men, which means that they are more likely to run younger businesses. This in turn has some implications for the problems they face and their ability to deal with them.

Overall, women entrepreneurs have made leaps and bounds over the last decade. Women are launching businesses, growing them to new heights, and tackling barriers as they go. Female-run enterprises are steadily growing all over the world, contributing to household incomes and growth of national economies. However, women face time, human, physical, and social constraints that limit their ability to grow their businesses.

Evidence base and participatory process in the creation of the policy regarding YWE across the European Union

The rationale for targeted policies and programmes to promote women's entrepreneurship and to support women in starting their own business and becoming self-employed is generally based on three arguments. First, women are under-represented in entrepreneurship relative to men and closing this gap would result in welfare gains for the economy, society and for individual women. Second, there is evidence that women are held back in entrepreneurship by institutional and market failures. This includes social attitudes that discourage women from creating businesses, as well as market failures that make it more difficult for women entrepreneurs to access resources (e.g. finance, skills). Finally, there is some evaluation evidence to suggest that women have a lower awareness of public support programmes and that the intake mechanism favour male entrepreneurs.

The first step in creation of the joint macro-regional policies for women entrepreneurship was done by set-up of the Working Group Female Entrepreneurship within PAC 8 (competitiveness of enterprises, including clusters) of the Danube macro-regional strategy. In order to strengthen the women entrepreneurship in the European Union and beyond, it should become the objective under the main stream policy, notably ERDF. To achieve these the High Level Group (HLG) on macro regional strategies set up by the Directorate General for Regional Policy should put on their agenda the inclusion of women entrepreneurship into the operational programmes 2021 - 2027.

In order to monitor the impact of the European policy on creation and survival rate of women entrepreneurs the evidence base should be created and ongoing monitoring of the EUROSTAT guaranteed. The women entrepreneurs should be included in the national accounts as the data on: 1. share of women entrepreneurs; 2. share of women among the management teams; 3. survival rate of women led/owned businesses in comparison to men; 4. spread among the women owned/led businesses in comparison to men should provide minimum data that would enable ongoing alignment of the operational programmes/measures/projects. However, the elaboration of typical YWE/WE indicators is needed. Therefore the first step would be to create a specific WG by EUROSTAT and include the national statistical offices. By the first registration of the enterprise the gender of the owner could be a simple yet effective denominator.

As demonstrated in the WOMEN IN BUSINESS project, the stakeholder involvement plays crucial role in the process of paving the way to the national policies, dedicated to young women entrepreneurs. In order to create the YWE policy aligned to their needs

and obstacles faced, different stakeholders (i.e. national, regional, local governments, educational system actors, business support organizations, NGOs, employment service institutes and labour unions and foremost YWE) need to come together with their efforts and shape the environment for YWE growth. In this way, a real impact and an actual increase in the number of successful young women entrepreneurs can occur. However, by creating EU/national policies for YWE it is crucial that the participatory approach is full-fledged component of it. The new generations of women entrepreneurs, the young entrepreneurs can be supported and the adequate support environment created for them only if their voices are not only heard but also respected. And this can be achieved only if they are most active part of the process.

As the YWE are covered from different view-points by several governmental bodies (different ministries and/or working groups), it would be good that a cross-sectoral working group is set up, involving the stakeholders and foremost the target group. This YWE group would be responsible for the facilitation of the YWE policy set-up as well as for the monitoring of its implementation.

Young Women Entrepreneurs Action Plan

The Action plan of YWE should include following measures/programmes:

- Development of government policies to stimulate female entrepreneurship and leadership in business, also at an international level.
- One-stop-shop for young entrepreneurs – through creating a centralized platform related to start-ups where start-ups, investors, educational institutions, accelerators and incubators, students and other interested parties could meet and exchange information.
- Development of specialized programs for young business start-ups;
- Development of mentorship programs and supporting the organisations (accelerators & incubators) who are already building those networks;
- Development of supporting tools for ensuring of trainings for business, digital and soft skills taking into account the specific characteristics of young women;
- Development of a strategy and taking concrete actions to harmonize the business environment with the family environment in order to provide support and relief for women in their care of children and elderly parents, family life and recreation;
- Ensuring a joint support of diverse networks to set up eCommerce platform or at least assist YWEs in eBusiness. Encouragement of networking to cooperate in

Danube region and so contribute to the visibility of women entrepreneurship at a global scale.

There is a need to develop more tools for YWE support focused on several areas:

- Changing the legal framework and enabling entrepreneurs to have similar conditions for starting a company as in other surrounding and/or Danube region countries
- Fostering of the establishment and development of female owned and/or managed companies in specific sectors like production, knowledge-based services, social entrepreneurship, part-time self-employment, group entrepreneurship, etc.;
- Improving the entrepreneurial and managerial knowledge and skills of business women;
- Raising awareness of business women;
- Providing of financial instruments (bank loans, preferential rates, risk capital, etc.) for young people on a competitive base.
- Improvement of cooperation between academia and business - educational curriculum should be adapted to the needs of the business environment.

4.2 Strategy to harmonise the business environment with the family environment in order to provide support and relieve women in caring for children, elderly parents, family life and recreational activities

To support female entrepreneurship, policy makers must first ensure that their family and tax policies support women's overall participation in the labour market. This includes the elimination of negative economic incentives to work in tax and benefit systems and the creation of a supportive infrastructure for women workers and entrepreneurs with care responsibilities. In addition, more targeted measures can be taken to ensure that family, social and fiscal policies do not discriminate against women entrepreneurs.

Traditionally, women's and family policies have been aimed at their protection and labour policies have (and still are) almost exclusively focused on women in employment. However, it is increasingly recognised that policy must also take account of **self-employment**. Family policy is often characterised by supporting and/or expecting parents to have sufficient time to care for children and relatives in need. On the other hand, economic policies in support of female entrepreneurship focus on promoting and supporting the growth of women-owned enterprises, arguing that this growth has a positive impact on the well-being of women entrepreneurs and contributes to economic growth.

To further highlight the potential tensions between the priorities of these different policies, most job and family policies do not apply to women entrepreneurs (or apply only to female entrepreneurs' employees). The **integration of professional and private lives of female entrepreneurs** is an important starting point for policy-makers.

Eligibility criteria, contribution rates and payment conditions for unemployment insurance, sickness or disability benefits, parental and child benefits and family allowances benefits, income-related pensions and other social security benefits are treated differently. To close this gap in **social protection**, governments could strengthen the access to social security benefits for the self-employed.

Improving the work-life balance of workers is one of the ways of addressing the gender gaps in the labour market. Both parents need to feel responsible and entitled when it comes to family care.

The Work-Life-Balance Directive⁴ introduces minimum standards for family leave and flexible working arrangements for workers, and promotes equal sharing of caring responsibilities between parents. The Commission will ensure that Member States correctly transpose and implement this directive to enable men and women to equally thrive both personally and professionally, and calls upon the Member States to go beyond these minimum standards in reviewing their policies. They should also ensure quality solutions, for instance for childcare, that also reach less populated areas in Europe.

One of the main achievements in this context is the initiative on promoting the reconciliation of work and private life of working parents and working individuals that care for their relatives, which aim to strengthen EU policy and legislation on holidays and flexible working arrangements for family reasons and formal care services as well as the elimination of financial disincentives for second earners, with the aim to increase the participation of women in the labour market (and self-employment rates of women).

Another important issue that needs to be addressed by policymakers is **childcare**. Mothers need to become more flexible and this can only be achieved through an appropriate policy framework. In order to reconcile work and private life, measures have to be taken to provide **affordable and quality care facilities** for children and other dependants, including elderly relatives and family members with disabilities.

It is precisely because of the current situation caused by Covid-19 that the **multiple burdens** that women face and traditional role models have again increased in many areas. Gender inequalities in times of corona have become increasingly apparent. Unpaid care work is still left to women almost everywhere. Policy makers must ensure affordable and accessible childcare for women entrepreneurs.

Another aspect, and therefore an opportunity that stands out due to the Corona period, as fathers spend more time at home through home offices, is that men can also become more involved in caring for children and the elderly. By breaking down **gender stereotypes** and ideas about traditional gender roles, more men can now be encouraged to take their fair share of unpaid work at home. There is a need for awareness that

⁴ Directive (EU) 2019/1158 on work-life balance for parents and carers. The Work-Life Balance Directive shall be transposed by Member States by 2 August 2022 (and by 2 August 2024 as regards payment of the last two weeks of the minimum of two months of parental leave).

caring for children, the elderly or the sick is all right and valuable for society - for women and men alike.

It must also be taken into account that on the one hand, as already evident from TSoC and the survey, self-realization is a major motivating factor for YWE to become self-employed. The young women are aware that this requires a high degree of personal responsibility and often leads to unusually long working hours. Therefore, self-employment cannot simply be seen as an additional source of income but as a substitute for employment. But in order to show this important choice to women, suitable childcare must be available and fathers must also play an active role in the care and management of the household.

To enable women to do this, it is also essential to **rethink gender roles** in society and encourage men to participate more in traditional female activities such as housework and caring for dependent relatives. This could be achieved, for example, through compulsory paternity leave, non-transferable parental leave and public policies that allow effective reconciliation of family and professional responsibilities. This can only be done by increasing the involvement of men in planned initiatives and by raising their awareness concerning the benefits of diversity for both men and women.

4.3 Policies in support of financial instruments for YWE

From the financial perspective, the young women entrepreneurs must understand the advantages of **external sources of financing** for their businesses. Understanding the limitation of grants that could be provided by the government even by increasing the allocation, the government should encourage more banks and micro institutions through tax incentives to provide a wider range of financial services with flexible terms and conditions so as to assist women in establishing and expanding their own enterprises. Besides government grants and loans from financial institutions, the associations of women entrepreneurs and NGOs should continue playing important roles in providing financial schemes to young women entrepreneurs.

Appropriate access for YWE to such instruments is a crucial prerequisite for dynamic economic development, as access to finance is a major and widespread obstacle for women entrepreneurs. Policies to support entrepreneurs in accessing finance are aimed

at addressing market failures, including information asymmetries and funding gaps. Policy makers must therefore find solutions to the challenges on both sides of the financial market. Women need support in accessing finance, but market changes are also needed to allow women to compete on equal terms with men.

This can be remedied by developing successful financing models to be used by national and regional programmes for women entrepreneurs and promoting them to public and private stakeholders.

It would be beneficial to organise a **round table** on women's access to finance, bringing together the venture capital and business angels associations with the associations dealing with women's entrepreneurship support and with innovation policy. Special grants or funds might be made available for supporting women start-ups in innovative sectors, especially in science and technology, as well as for training and building women's capacity in accessing venture capital.

The main obstacle for YWE is access to finance, followed by the lack of savings. This finding is in line with previous studies that demonstrated that access to finance is one of the most frequent barriers for successful entrepreneurial attempts. Various studies show that women entrepreneurs start businesses with lower capital levels, choose to take out smaller loans and use the family for advice and financing, rather than taking on loans or equity from banks, angel investors, private equity or venture capital. This in turn means that women entrepreneurs cannot build up a credit history and management experience.

Crowdfunding is among other things a good alternative form of financing and enables many people to support businesses with small amounts of money. A corresponding EU regulatory framework ECSP (European Crowdfunding Service Providers Regulation) is currently being developed and should come into force in the course of this year with the aim of eliminating the difficulties in cross-border transactions. With ECSP there should be a single set of rules for crowdfunding services and strict rules to protect investors from financial losses.

It is assumed that women are very often discriminated against in their attempts to access finance and that this has a significant impact on women's decisions to start businesses and, if at all, they do so only with smaller loans. In order to improve the visibility of financing for female entrepreneurship, microfinance instruments or state

loan guarantees could be made available at national/EU level. To support export growth and internationalisation activities, more comprehensive instruments should be considered.

A good example for providing integrated financial and non-financial support to women in business through grant support for investment, and associated business development services is our good practice pilot programme “**Women in Business**” from **Moldova**. The support of this programme should contribute towards sustainable maintenance of employment in women’s businesses, and creation of new jobs.

Programme participation eligibility for each stage of business support is planned as follows:

- Pre-Start-Up Support: Women planning to start and register a business within 12 months of application for support - Training and coaching to prepare women starting businesses for investment.
- Start-Up Support: Businesses registered for less than 2 years that are run or owned by women, or that employ a majority of women - Small-Scale Investments and Business Development Support to reduce risk of early- stage business failure, and prepare for business growth.
- Business Growth: Active companies registered for more than 2 years that are run and owned by women, or that employ a majority of women, and that expect to increase turnover and/or employment within the next 18 months, by expansion of the market, export and innovation.
- Follow-on larger capital Investments for market growth and Export competitiveness, with targeted consultancy support to maximize impact of investment.

Measures to support and advise women who decide to become entrepreneurs and to facilitate and simplify access to finance can remove obstacles for women setting up businesses.

However, the same work-life balance that entrepreneurship can create for women is also its first hurdle, as it risks putting women in a vicious circle while they have less opportunity to gain management experience to run their businesses, build their credit history and gain the trust of investors.

In relation to these investors, there are also differences in the way women and men finance their companies. While much of this difference is inevitably linked to the sectors

and size of the companies in which women entrepreneurs operate, it also includes, in particular, women who start up companies with less capital and smaller loans. They have more frequent recourse to financing within the family and are often afraid of debt financing.

Since equity investors, such as business angels, are often more interested in the growth potential of companies, this could in turn be related to the size of the companies of women entrepreneurs. On the other hand, research has also shown that women often do not even try to gain access to equity capital. Again, although research is limited, it would be interesting to see how the proportion of women working as investors could influence these figures: Finally, the involvement of people from different backgrounds in investment processes could also help to prevent group and stereotypical thinking.

It remains difficult to explain these differences in access to and use of funding. As the European Parliament has already pointed out in its 2011 resolution on women's entrepreneurship in small and medium-sized enterprises, women may have less knowledge of available funding opportunities, be more cautious than men when it comes to taking economic and financial risks, or have less experience in financial management than their male counterparts. Despite the great complexity and lack of conclusive evidence, it is important to continue to address the issue of discrimination against women entrepreneurs by financial service providers in access to credit. Stereotypes about women's and men's skills in entrepreneurship can still influence stakeholders' judgement of new businesses. However, the mere perception of women being discriminated against in access to finance is likely to influence in itself the decision to start their own business or to do so with smaller loans.

Directive 2004/113/EC explicitly forbids either direct or indirect discrimination to financial services, including bank loans. There is no conclusive evidence that direct discrimination takes place in the Member States - after all, not granting funding to female entrepreneurs may as well be related to economic logic where investors look for higher returns on investment, in larger scale companies that are often based in the more profitable and male-dominated, sectors. Yet, there appears to be some evidence that indirect discrimination, as described above also influenced by women's perceptions of access to finance, does occur.

Many female entrepreneurs are often **one-person companies** and service providers which are therefore not growth-oriented companies. As a study shows, one of the

motives for women to found a company is often that they can't find an adequate job. They do contribute to regional value creation and their economic performance should not be underestimated. An investment goal does not always have to be exclusively growth.

Support instruments should therefore not always be focused on growth, but also on creating a founder-friendly climate that also allows smaller companies (especially women) to make use of these instruments. This, in turn, can make a significant contribution to economic growth and competitiveness in the Danube region.

4.4 A strong network of mentors and support organisations

Involvement in corporate networks is very important for female entrepreneurs as these **networks provide access** to resources such as ideas, business partners, customers and finance and contribute to the exchange of experience and knowledge. Women entrepreneurs tend to have smaller, more informal networks than their male counterparts.

We have observed that networks are major sources of knowledge on women's entrepreneurship and are increasingly recognised as a valuable tool for its development and promotion. Policy makers should foster the **networking** of associations and encourage co-operation and partnerships among national and international networks and facilitate entrepreneurial endeavours by women in the economy.

A good example for this is the Austrian good practice "**mentoring programme**" of Female Founders Global Austria. This mentoring program is an independent initiative in Austria and Europe for networking and supporting women in the start-up scene. In addition to offers to impart relevant hard and soft skills (e.g. negotiation and presentation techniques), which are necessary for the foundation and development of a company, the networking and, subsequently, the visualization of the founding scene is an essential field of action.

The aim is the exchange between aspiring and first-time female founders and experienced founders, managers and experts who want to share their knowledge thereby enabling female founders to take their business to the next level. Although not specifically designed for a young audience, 90% of the participants of the programme are less than 34 years old. This shows that especially in this target group, the need for mentoring from experienced founders/business experts is in high demand. The mentors help the participating entrepreneurs in different areas, ranging from finding the product-market-fit, to fundraising to finding new customers. All being elements of crucial importance to successfully develop a young company.

This of course requires the necessary resources for implementation and would be a good approach for special programmes which do not focus so much on the development of concepts but rather on a practical and applicable implementation. This could be a mix of regional and transnational measures aimed at networking women entrepreneurs.

It is therefore important for policy makers to increase the stock of resources available to women entrepreneurs by expanding their business networks, **organising networking events** and using online interfaces to connect women entrepreneurs with the business world.

Women are very often dependent on the support of mentors and need special counselling for their personal "**female path**" which deals with the special needs and obstacles of women (women are risk-averse, often lack courage, need more communication, etc.). It should be noted that these characteristics are often related to a lack of time resources.

Similarly, strong networks serve to look beyond the start-up phase to help those women who have already chosen the path of entrepreneurship to consolidate and expand their businesses. In turn, networking and exchange of good practice, mentoring and peer support for these women helps in the transition to more innovative, sustainable and profitable sectors. All measures must be taken to facilitate women's access to the main technical, scientific and business networks. Such access is essential for the initial or further development of business concepts, for meeting potential customers, suppliers and partners, and also for understanding the market with its trends, opportunities and weaknesses, and for obtaining strategic information.

The importance of networking is highlighted in the European Union's Entrepreneurship 2020 Action Plan.

In 2009, the European Commission established the European Network of Female Entrepreneurship Ambassadors, who act as inspiring role models for potential female entrepreneurs. This was followed in 2011 by the European Mentoring Network for Women Entrepreneurs, where mentors volunteer to advise women on how to start and run new businesses. The European Union has also launched WEgate, which offers support for network building.

Networks are also important to promote and network women entrepreneurs in male-dominated areas (e.g. MINT). Online and university networks targeted at these areas are important sources of inspiration and business advice. Such networks increase the visibility of entrepreneurship as a career opportunity for women in these fields.

As the experience from the WIB project already shows, funding instruments within the framework of EU programmes with a special focus on female entrepreneurship or specific sectors are considered very useful, as the networking of different project

partners and their strategic partners or observers makes a good contribution and thus encourages national organisations to support such networks.

As it is important that women are accompanied by **role models** on their way, the achievements of female entrepreneurs should be communicated through these networks and serve as role models. Such networks contribute to the visibility of female entrepreneurship and can serve as a central contact point for young female entrepreneurs.

There are already many international networks active in the field of female entrepreneurship. A new approach would not be to push the networks of support organisations, but to focus on innovative new networks that represent a new model of WE support. As mentioned above, these networks can also be used to raise awareness, present role models and good practices and initiate actions, thus forming an interface with other existing associations.

As the most of women entrepreneurs represent the micro companies, there should be a joint support of diverse networks to set up eCommerce platform or at least assist them in eBusiness. The networks should be encouraged to cooperate in Danube region and so contribute to the visibility of women entrepreneurship on global scale.

It is precisely because of the changes in the economy brought about by **digitisation** that access to networks is becoming increasingly easier. These contribute to the visibility of female entrepreneurship and form a central platform where female entrepreneurs, investors, educational institutions, accelerators and incubators, female students and other interested parties can meet and exchange regional, national and transnational information.

Networks underline the enormous potential of women entrepreneurs and the important role they can also play in the digital transformation of the economy. There is a need to invest in the potential of women and girls and to fully promote a digital business culture for women and the integration and participation of women in the information society.

Women entrepreneurs must realize the importance of networking in gaining access to capital and information from various stakeholders. The government, associations of women entrepreneurs and NGOs should cooperate closely and formulate strategies to enable informal mentoring supportive relationship among the women entrepreneurs.

This will definitely help the new young women entrepreneurs to bypass the obstacles which impede growth, success, and personal fulfilment.

4.5 Establishment of EWCs and services taking into account the specific characteristics of young women

The most important competency barrier for young women in DR is the lack of information about how to start a business, followed by a lack of entrepreneurial skills.

The success of young women entrepreneurs is further linked to the education and business training that enables them to gain management skills and obtain relevant courses and mentoring, advisory and consulting support. Different types of training, coaching and mentoring are needed among young women entrepreneurs. Although the business subjects prevail (marketing, entrepreneurship, finance, accounting) some young women also proposed training for personal growth, storytelling, rhetoric, writing, coping with stress and negotiations.

A key approach is to provide tailor-made business advice through Women's Business Centres (EWCs) to improve the availability and quality of business development support for women entrepreneurs. These centres can better meet the specific needs of women and help them to overcome the challenges of starting a business and the barriers to sustainability and growth. These centres provide women-friendly support and access to services specifically designed for women entrepreneurs.

The EWCs established during the project in Bulgaria, Hungary, Romania and Bosnia and Herzegovina demonstrate how to contribute to a more effective exchange of knowledge and information within the existing information, training and entrepreneurship and knowledge management centres.

It is essential for the success of the EWCs that an active and personal exchange with the trainers can take place. Due to the Covid-19 restrictions in the pilot phase of the EWCs, personal contact has become even more important. This in turn has strengthened the importance of promoting online exchange and the need to create a WEs Community Management, which is responsible for providing training, consulting and networking. A

Community Manager should be both virtually available and, as much as possible, be on site in the EWCs.

Furthermore, EWCs should also support the organisation of combined events for WEs for networking within the activities of the EWCs (events of common interest as business café, social events in a common interest, etc.). Establishment of a network of EWCS :

EWC is a multifunctional space that creates economic opportunities for women through entrepreneurial education and training, mentoring, and networking. It has to provide quality education and training for young women entrepreneurs.

The primary purpose of the EWC is to foster entrepreneurship and motivate, educate and support young women willing to start and develop their own businesses which will lead to creation of entrepreneurial environment in the Danube region. In all countries it has been considered important that "networking" or the active exchange of knowledge, experience and skills leads to a significant improvement of YWE.

EWCs support young women by providing training, including using the cooperation platform, mentoring programmes, networking opportunities, tailored matchmaking, consulting, other services. EWCs will also provide a creative and interactive atmosphere – an opportunity for holding regular meetings and discussions - on issues, successes, and challenges, problem-solving events as well as first necessity business infrastructure and facilities.

These Centres act as a “boundary organizations” of knowledge, learning and information that facilitate communication between young women, experts, universities, research institutes and SMEs.

Based on the four centres and digitalisation that came up as a must during the world pandemic crisis in 2020, the further creation of YWE centres is envisaged among the participating partners in the project as well as beyond the current partnership. It is important that the knowledge exchange is happening among the YWE centres but even more to create the framework where the YWE across the Danube region can meet and work together, find their business ideas, partners and needed support.

5 Summary and conclusion

While there are many differences in the countries of the Danube region when it comes to YWE, there are several similar problems that prove to be relevant, positive aspects that improve the entrepreneurship of young women and negative aspects that hinder it. To improve the situation for YWE, various stakeholders (i.e. national, regional, local governments, educational actors, business development organisations, NGOs, labour market service organisations and trade unions) need to work together and shape the positive framework conditions for YWE's growth.

Similarly, policies should not necessarily eliminate gender differences in entrepreneurship, but take into account YWE's specific needs and barriers. This way there can be a real impact and a real increase in the number of successful young women entrepreneurs. We expect that these recommendations, which will significantly improve the numbers and skills of YWE, will further develop gender equality in both rural and urban areas.

The rationale for targeted policies and programmes to promote women's entrepreneurship and to support women in business creation and self-employment is generally based on three arguments. First, women are under-represented in entrepreneurship relative to men and closing this gap would result in welfare gains for the economy, society and for individual women. Second, there is evidence that women are held back in entrepreneurship by institutional and market failures. This includes social attitudes that discourage women from creating businesses, as well as market failures that make it more difficult for women entrepreneurs to access resources (e.g. finance, skills). Finally, there is some evaluation evidence to suggest that women have a lower awareness of public support programmes and that in-take mechanisms favour men entrepreneurs.

There is a need to recognise the value of female entrepreneurship for national economies and the obstacles to be overcome and to establish concrete strategies to promote a culture of female entrepreneurship. It is a matter of working on the needs, motives and conditions related to the elimination of gender stereotypes, as well as on the different management and leadership styles and new forms of organising and running businesses, and of incorporating these into government policies and taking the necessary measures.

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