

5. SME and entrepreneurship programmes in the Slovak Republic

This chapter assesses SME and entrepreneurship development programmes in the Slovak Republic. The programme areas covered are business development services, innovation, internationalisation, entrepreneurship training, SME skills development, access to finance, public procurement and inclusive entrepreneurship.

Business development services

This section focuses on programmes of non-financial support to SMEs and entrepreneurs in the form of business advice.¹ The largest single provider of publicly-funded business development services is the Slovak Business Agency (SBA)², a not-for profit organisation tasked with delivering a number of public support support measures for SMEs and entrepreneurs on behalf of the Ministry of Economy. In 2018, the SBA had an average of 268 employees and worked with 419 external trainers and mentors/coaches to deliver services to SMEs and entrepreneurs.

The SBA implements a number of business development services programmes for SMEs and start-ups, as summarised in Table 5.1 below.

Table 5.1. Business development services offered by the Slovak Business Agency

Non-financial programmes (advisory and consulting)	Objective and target (type of firm)	Number of enterprises supported (2018)
Acceleration programme	For entrepreneurs intending to start a firm (e.g. based on R&D results, etc.)	1 297 unique participants
Incubation programme	Incubation services for new and existing firms	16 SMEs
Internship programme	Internships for graduates with existing SMEs with growth potential	63 SMEs
Growth programme	Services for existing SMEs with ambition to grow and export to EU and non-EU markets	SMEs < 3 years old – 1128 clients SMEs > 3 years old – 618 clients
Start-up Support Scheme (2017-20)	Component 1: Funding for participation in events focused on innovation and technology (national or abroad) Component 2: Consultancy and expert advisory services Component 3: Advisory services and foreign internships for entrepreneurs	Component 1: 33 SMEs or entrepreneurs Component 2: 17 SMEs and 7 entrepreneurs Component 3 : 5 SMEs
Family Business Support Scheme (2017-20)	Provision of counselling services to family businesses for generational exchange, transfer of ownership, development, etc.	19 SMEs
Enterprise Europe Network (EEN) services	Advisory services to SMEs including for international co-operation, access to EU funds and participation in EU programmes	180 SMEs

Source: SBA (n.d.)

The SBA funding for business support services amounts to approximately EUR 2.5 million per year from the State Budget and approximately EUR 80-90 million per year from the European Structural and Investment Funds (ESIF) for the period 2017-23. In addition, project funding via the European Union's Interreg, Horizon 2020 and other programmes is secured on a competitive basis.

In 2014-15, the SBA launched a pilot National Business Centre (NBC) Project³ in the Bratislava region⁴, with funding of some EUR 10 million from the European Regional Development Fund (ERDF) (OP R&D). The NBC pilot was then continued under the National Project NBC-II (total budget of approximately EUR 25 million for the period 2017-23) and subsequently extended by the creation of NBC offices in the seven other regions (Trnava, Trenčín, Nitra, Žilina, Banská Bystrica, Prešov and Košice), through the NBC in Regions Project (total budget of approximately EUR 58 million in the period 2017-23). The budgets are broken down by programme as detailed in Table 5.2.

Table 5.2. National Business Centre programmes – budget 2017-23 by programme (in EUR)

#	Programmes:	NBC Bratislava	NBC in the regions
1	Front Office	3 790 916.37	5 914 453.34
2	Acceleration programme	3 506 467.63	5 210 161.01
3	Incubation programme	2 901 366.94	2 699 406.90
4	Internship programme	4 536 524.92	8 639 350.94
5	Growth programme (incl. Internalisation in Bratislava region)	7 588 696.45	17 652 948.47
6	Creative point	3 168 851.26	2 107 335.58
7	Internationalisation (financed by the national project "Promoting the Internationalisation of SMEs")		15 400 000.00
	Total	25 492 823.57	57 623 656.24

Note: The amount mentioned in the "Promoting the Internationalisation of SMEs" covers the part of the SBA only and not the SARIO component.

Source: SBA (n.d)

The NBC has a staff of 211, of whom 17 work at Project level, 42 are experts for the NBC Bratislava region and 152 work as experts in the other 7 regions (the number of staff per region is approximately 20). In addition, the NBC initiative can call on over 1 030 external consultants who provide services to entrepreneurs (including pre-creation of a business) and SMEs. Hence, a positive element of the SBA NBC Projects is that they help mobilise and connect SMEs and entrepreneurs with private sector experts and consultants who are used to delivering services to firms.

The objective is to provide comprehensive support to SMEs for development and to people interested in starting their own business. The mission of the NBC network is to implement the concept of a one-stop-shop offering a portfolio of information and supplementary services to SMEs and entrepreneurs. The Acceleration, Incubation, Internship and Growth programmes, which aim to cover the life cycle of a business from its establishment to growth in the domestic or foreign market, are delivered via both of the NBC Projects (i.e. the Project for Bratislava and the Project for the seven regions). In total, in 2018, the NBC business development services via the programmes were used by 1 419 SMEs and entrepreneurs Bratislava and the regions. In more detail, these programmes provide the following types of assistance:

- **The Acceleration Programme:** is aimed at and designed for people interested in starting up businesses. It aims at building interest in entrepreneurship, increasing motivation for creating new business ideas and developing basic entrepreneurial skills. The programme offers professional counselling (up to 10 hours of individual consultations), business skills (25 hours split over 5 working days), a Summer School (25-hour intensive programme over five days, focused on one pre-selected topic), and activities aimed at development of business potential such as increasing awareness about entrepreneurship as a career alternative and presenting business success stories and good business practice.
- **The Incubation Programme:** the goal is to support and develop start-up firms, thereby increasing their odds to surviving the first, most critical years of doing business. The programme is designed for entrepreneurs who register their business within the three years prior to submitting their application for support and meet the definition of an SME. Applicants for the Incubation Programme can choose between physical or virtual services. Companies accepted into the programme benefit from individual consulting services during the first year of membership up to a maximum of 30 hours per semester. The second service is individual professional counselling, up to a maximum of 24 hours in one semester and up to 144 hours during membership in the incubator. Companies may stay in the incubator for up to 3 years.

During this period, companies are subject to regular evaluation of their activity. Upon completion of the programme, the incubated company should have sufficient capacities to allow it to leave the incubator's preferential environment and develop on the market on its own. In 2018, 11 start-ups were hosted in the physical incubation space during the course of the year, and a further 5 were admitted at the end of the year.

- The **Internship Programme**: is designed to assist innovative companies and aspiring entrepreneurs to obtain experience in doing business in foreign markets via counselling services from foreign experts and mentors. The target group of support is companies at least 3 years old (sole traders, limited liability companies, joint-stock companies) in various sectors. The programme supports three types of 'internship': a three-month stay in a business incubator, professional institution or technology park in Israel, Singapore or the United States; one week of training at the NBC and one month abroad in another EU country; or a 5-day participation at an international conference or workshop in another EU country. In total, 8 SMEs were supported in 2017, and 63 SMEs in 2018. According to the SBA, the impact on enterprises is visible in terms of higher turnover and, in certain cases, job creation and establishment of contacts of Slovak companies with foreign companies/institutions through participation in international expert events abroad.
- The **Growth Programme**: offers support to SMEs with a potential to grow, innovate, increase their market share, expand beyond the Slovak market or strengthen their competitiveness, conclude business partnerships and penetrate foreign markets. Services provided include short-term counselling aimed at solving operational issues (a total of 10 hours during a period of four months), long-term individual advice in areas such as marketing; finance; business law and legislation; management; export and internationalisation; electronic business (up to 80 hours per SME); and funding for participation of registered clients of the NBC in selected fairs, presentation events and exhibitions (based on calls for applications with funding provided for travel and subsistence, event fees and transport of exhibits). SMEs in the programme can also receive advice on access to EU funding programmes, etc. During 2018, 41 SMEs were selected to receive support for participating at international business events in cities such as Barcelona, Lisbon or London.

In addition to the advice given by permanent staff, the NBC provides business mentoring services by mobilising a pool of external experts. The NBC facilities in Bratislava offer a co-working service (applicant entrepreneurs can be hosted for up to four months) and also has a 'fab lab' type facility: Creative Point⁵, which is open to entrepreneurs and SMEs as well as individual 'makers' (hobbyists). The facility provides access to equipment suitable for prototyping, such as 3D printers, lasers, CNC milling machines, scanners and plotters, to develop skills and creative ideas.

The SBA also delivers the **start-up support scheme**, funded by the Ministry of Economy. This programme is structured in three main components:

- Component 1: support is provided via customised advisory services and support for the participation of persons interested in starting their own business or who have just started their own business in national and international events focused on innovation, technology and start-ups.
- Component 2: this offers consultancy and expert advisory services for preparing a feasibility study, finishing product development or preparing a functional prototype, including testing and introductory presentation; it also supports marketing and feasibility work, including a campaign for testing of the business idea and prototype with real potential clients and support on pricing, marketing research, creating a product team and other related activities.
- Component 3: this offers consultancy and advisory services related to internships as well as expert evaluation of applications for foreign internships by new entrepreneurs.

The programme is aimed at people interested in becoming entrepreneurs and for entrepreneurs who have recently started their own business (start-ups in the first five years of their activities). Initially, only component 1 was launched, in 2017, via a call for participation in national and international events focused on innovation, technology and start-ups. Some 46 beneficiaries were selected and attended 30 events. Participants were provided an indirect aid in the form of the reimbursement of 100% of their costs related to participation in the events (including travel costs, accommodation costs, participation fees or exhibition stand costs, reimbursed in advance). The total aid provided in 2017 amounted to some EUR 400 000. In 2018, all three components were delivered, and the total aid provided amounted to some EUR 1.1 million in favour of 75 beneficiaries.

A significant number of Slovak SMEs are family businesses and sustainability of these businesses is a key issue⁶. The **Family Business Support Scheme (2017–2020)**⁷ aims to support the development of family business and their management of key business milestones, such as the process of generational exchange, managing family and work relationships, transfer of ownership relations, etc. The scheme aims to reduce the risk of business failure during (or as a result of) a generational or ownership transfer. SMEs that met the definition of a family business were able to apply for the following services free of charge (without co-financing):

- Provision of professional consulting services - consulting, mentoring and coaching;
- Elaboration of studies, market research, proposals of measures to improve the position of the family business on the market, concepts, strategies, etc. and related advice;
- Participation in seminars, lectures, trainings, etc. on the topic of family business;
- Reimbursement of costs related to participation in fairs, conferences and other international events (travel costs, accommodation expenses, participation fees).

The SBA launched a pilot call for applications in 2018 and 31 applications were received, of which 21 applications were approved by the evaluation committee. In total, 19 applicants signed a support contract, representing a total budget of EUR some 410 000 (expenditure in 2018 was some EUR 340 000). The main objective was to help family businesses address succession issues, notably in terms of company management (managerial succession), development of the potential of family business members (individual development, team development, corporate culture) and succession in terms of property.

The SBA is also one of the partner organisations involved in delivering the European Enterprise Network (EEN) service in the Slovak Republic⁸. In 2018, the SBA budget for EEN activities was some EUR 48 000. The SBA implemented information and assistance services aimed at developing international SME cooperation in the field of entrepreneurship for innovation and research. In 2018, nine international SME cooperation agreements were concluded. In 2018, 180 SMEs were supported by the SBA and 10 international co-operation events with 159 SMEs were organised.

Box 5.1. Structuring advisory services into a package of support for business ecosystems: The Finnish experience

Description of the approach

In Finland, an approach designed to boost so called ‘business ecosystems’ has been adopted by the national enterprise support agency, Business Finland. Rather than delivering services to individual companies on an ad hoc basis, Business Finland has developed an integrated system of ‘thematic’ programmes through which it offers its business development, internationalisation and innovation-funding services as packages. The packages are customised in accordance with the goals and target groups of each programme. The advantage is that the programmes develop networks, or ecosystems, which enable the participants to resolve common challenges and learn from their peers.

A dedicated programme has been developed for ‘Sustainable Manufacturing Finland’. This reflects the importance of manufacturing industries to the Finnish economy. According to Technology Industries of Finland, its member companies employ 300 000 people directly and 700 000 people in total. This equals to about 30% of the entire Finnish labour force. The technology industry makes up 51% of Finnish exports.

The programme is targeted to manufacturing ecosystems. Although the programme covers all manufacturing industries, emphasis is placed on machine tool industries, (opto) electronics and photonics, and companies in the industrial digital transformation sector. Companies and research organisations of all sizes are invited to participate in the programme. The aim is to foster collaboration that provides industry with new solutions to increase efficiency, productivity and environmental friendliness. Five types of key services are provided to businesses involved in the programme:

1. Promoting innovation nationally

The programme helps companies to renew their businesses and to encourage cooperation. This means helping companies in finding partners, creating networks and developing plans and actions for renewal. The best projects and ecosystems will be funded. The programme helps in the development of the projects before applying for funding. The programme encourages business to find solutions in cooperative groups or networks through the Co-innovation Funding. However, companies can also apply for support individually, e.g. by TEMPO funding.

2. Promoting innovation internationally

The programme helps companies to utilise European cooperation networks and EU funding instruments (e.g. Horizon 2020) for companies and research organisations. Participating in the programme projects is a good way to develop expertise in collaboration with international research units and companies. The programme also helps firms to find partners outside Europe, for example in the USA and Japan.

3. Exploring new markets and business contacts for business groups

The programme helps companies to find partners and build networks with companies, research units and universities to share their ideas and innovate together. Initially, the target countries of the programme are Germany, France, Poland, and Japan, although more target countries are expected to be added.

4. Attracting foreign experts to industry

Business Finland's Talent Boost programme is intended for manufacturing companies operating in Finland looking to hire highly-skilled professionals companies. Talent Boost connects companies and professionals by providing events, materials and funding and coordinating team resources to create shared services. Talent Explorer Funding can be used to hire an expert in order to obtain new

information and expertise to help a company make progress in a new international market. Companies can also get help to assess their organisation's capabilities in recruiting international talents. Based on an analysis, they can receive a Talent Boost Index report that describes the readiness and maturity of their organisation, and how to develop the multiculturalism of their business.

5. Business opportunities for foreign companies in Finland

The programme helps foreign companies to find partners and business opportunities within Finnish business ecosystems. Foreign companies can receive support in starting a new business in Finland.

6. Material audit

A Material Audit investigates the amount of waste generated by business operations, the costs of the waste, and measures for reducing waste. Business Finland provides Material Audit funding. The Material Audit is carried out according to a systematic model developed by Motiva and performed by auditors trained by Motiva.

Factors of success

This programme is targeted at developing business ecosystems as a network of firms and organisations aiming for international success. The focus on supporting business ecosystems develops a team effort with common goals, where ecosystem members seek solutions to common problems. The focus on ecosystems also emphasises the objective of value creation and the fact that an ecosystem needs to be more than the sum of its parts. The vision is that by supporting networks of firms and related organisations in business ecosystems, Finnish know-how will be exported to international markets, and new markets and business models will be created with Finnish expertise at their heart.

Relevance for the Slovak Republic

The Business Finland ecosystem approach would appear highly relevant as a model for the next phase of business advisory services and linked funding instruments in the Slovak Republic since it provides a model for a more targeted and collaborative approach to allowing key business ecosystems to grow and develop, whether established or in emerging niches. It would foster a shift away from the current fragmented delivery of support across a number of agencies to individual firms, with limited targeting of support on key segments of the Slovak economy.

Source: Business Finland.

Entrepreneurs and SMEs are selected for business development services support via calls for participation in the various programmes. The less complex (less costly) the services, the easier the procedure for applying. More costly services (such as the internship programme) go through a three-stage process of formal checks (whether the company is solvent, etc.), expert assessment of the application and then final selection by a programme committee. There is no specific targeting of priority sectors or firms with specific growth potential, etc. Rather the approach is based on 'expressed needs' of SME applicants or 'hot topics' (e.g. support for compliance with GDPR) for training and information events.

Furthermore, it appears there is not a standard business diagnostics method used to assess business needs, nor a system for tracking progress of firms in terms of business development plans based on the interventions. With a view to ensuring more tailored services, it would be worth considering introducing an online business autodiagnostic tool to help increase awareness of services and orient SMEs to the right services (see also the thematic chapter on digitalisation).

There is limited evidence on the impact of the suite of SBA/NBC business advisory programmes (e.g. such as impact of services provided on growth of turnover, exports or jobs in supported firms). Even

data on the sectoral distribution of beneficiaries, etc., is not available. Tracking of the use of funds by supported businesses is limited to checking compliance with EU State Aid rules (*de minimis*). There has not yet been an evaluation of the current SBA programmes or the NBC projects, although the Ministry of Economy has indicated its intention to commission an assessment. There is some basic monitoring information on programme participation. Hence, all entrepreneurs and SMEs that participate in events, receive consultancy, etc. are invited to complete a survey to gauge their satisfaction with the service and encouraged to provide suggestions for future support or topics for events, etc. However, only those receiving more substantial support, such as through the internship programme or incubation services are followed more closely and expected to provide data on growth in turnover, etc. Full evaluation would require in addition comparison with a control group of non-supported firms.

Overall, the business advisory system appears fragmented, as discussed in chapter 4 (three main agencies involved plus additional operators in fields such as export finance, technology transfer, etc.). Due consideration should therefore be given to a rationalisation of the business support agencies structure (e.g. in line with good practice models such as Enterprise Estonia, Business Finland, Scottish Enterprise, etc.). At the current time, the extent of information exchange between agencies on firms supported is, essentially, limited to formal notifications related to State Aid. It is recommended to consider switching to an approach based on client management of a portfolio of companies identified for their growth potential, as used in other enterprise and business support agencies in Europe. This would offer a more structured means to assist firms and would enable a targeting, monitoring and tracking of support including for specific types of entrepreneurs (including disadvantaged groups), regional clusters or national priority sectors (such as the smart specialisation priorities), or firms operating in key supply/value chains.

In addition, the Slovak authorities could consider introducing a voucher scheme to encourage SMEs to use business diagnostic services.

Innovation programmes

This section summarises the main programmes and initiatives to support innovation in SMEs. The main programmes are financed through the OP R&I, which was integrated into a new OP Integrated Infrastructure (OP II) in 2019.⁹ R&D and innovation support are covered by Priority Axes 9 to 13 of the OP II, which are managed by the Ministry of Economy and the Ministry of Education, Science, Research and Sport, with the Slovak Innovation and Energy Agency (SIEA)¹⁰ acting as an implementing agency. Since 2015, SIEA also fulfils the role of the Technology Agency in accordance with the Research and Innovation Strategy for Smart Specialisation of the Slovak Republic (RIS3 SK).

The SIEA administers OP II calls aimed at supporting innovation and technology transfer and supporting technology and applied research. The Priority Axes 3 and 4 of the original OP R&I foresaw support to SMEs for innovation and competitiveness worth EUR 401 million during the period 2014-23 and this has been transferred over to the OP II. The amount of contracted projects was EUR 357 million by end 2018. The projects mostly support simple technology transfers and product and process innovations by SMEs in addition to the national projects for business environment. These schemes are well run and have met with significant interest by potential applicants. However, it is noteworthy (Baláž et al, 2019) that there are no specific instruments in favour of high growth innovative enterprises.

By contrast, there has been limited programme support for strengthening synergies between science and industry. The key planned measure (OP R&I call for the Industry R&D Centres) was not fully implemented and ties between business and universities remain underdeveloped. Slovak Universities derived 4.7% of their total resources from business research in 2006 and only 1.9% in 2016 (Baláž et al, 2019). An approach to stimulating stronger innovation linkages between public research activities (through HEIs and public research bodies) and SMEs would be to make certain publicly-funded R&D

grant schemes conditional on science-business collaboration, including collaboration with SMEs. Furthermore, the government could consider making some state applied research funding conditional on including a business partner in the proposal. This approach could be considered for certain state programmes of support to R&D, or a programme could be created specifically targeting industry-science linkages, with involvement of SMEs a favourable criterion for funding decisions.

There is also a Slovak Agency for the support of Research and Development (SRDA) although it is focused on funding scientific research with only a limited scheme for R&D support to business through a *de minimis* (state aid regulation) scheme. In 2018, only EUR 2.5 million was disbursed to 36 entities, the majority in Bratislava region.

The SIEA also implements several national projects within the OP II. Through the national project Support for the Development of the Creative Industry in the Slovak Republic, micro firms and SMEs can use creative vouchers for the services of architects, designers, marketers and programmers¹¹. The total budget for the project is some EUR 13 million (for 2017-23), with a target of 1 500 creative vouchers to be funded (to a maximum value of EUR 10 000 per voucher).

As part of the national project Increasing the Innovation Performance of the Slovak Economy¹², entrepreneurs can sign up for an innovation workshop or they can ask for mentoring in implementing their innovative ideas. All-day innovation workshops are available for students. Two consulting centres are being established to provide innovation advice to companies. Any Slovak business entity that meets the conditions for the provision of state aid can request advice. An individual support package will be provided based on the current development, skills, competencies and market needs of the applicants, who will be assigned a consultant, a consulting centre staff member and a mentor-expert during the entire process. Consultation centres have been open in Bratislava and Banská Bystrica and operating in pilot mode, and workplaces are being prepared in Nitra, Žilina and Košice. The total budget for this programme is EUR 32 million, disbursed as non-financial aid (consulting services, etc.) to firms.

There is also support for business R&D through tax relief. This accounted for 45% of total government expenditure on support for business R&D in 2017 (OECD, 2019). However, the Slovak Republic has one of the lowest rates of direct government funding and tax relief funding for R&D in the OECD, with total government support for business R&D at only 0.02% of GDP, declining during the period 2006-17, while in the OECD as a whole it increased. Until 2015, R&D tax incentives were provided exclusively to recipients of public funded grants. In 2015, a hybrid (volume and incremental) tax allowance was introduced. However, there is no differential advantage provided to SMEs through the R&D tax credit. The carry-forward period is 4 years, implying a lower tax subsidy rate for loss-making firms over the R&D tax credit period 2015-19.

A marked increase in implied marginal R&D tax subsidy rates occurred from 2018. The volume-based allowance increased to 100% of qualifying expenditure, from a previous 50% of labour costs and 25% of other expenditure, and the base amount for incremental expenditure is defined as the qualifying expenditure over the two previous years. A constraint, however, is that claimants for R&D tax credit must prove that the firm really performs R&D and publish their R&D projects before claiming R&D tax credit. There are 2 main conditions:

1. The company must create an internal simple entry document for every R&D project for which it claims the applicable costs for tax deduction. The document must contain the date, project start and end dates, the goals that they want to achieve with the project and the estimated costs for the project for each year. The document must be approved by a person who can act on behalf of the company.
2. The company must separate the R&D costs for each project into individual analytical accounts. The company applies the tax deduction in the tax declaration by filling out an annex to the tax return which contains data from the entry document and the applicable deduction.

These measures limit the attractiveness of the R&D tax credit particularly for small Slovak firms that rarely do formal R&D. The result is that most tax credits are claimed by medium-sized and large firms. Some 49% of the total tax deductions were claimed in the fabrication of basic metals in the tax year 2017. This fact is explained by 42 R&D projects (EUR 18.18 million) that were developed by US Steel based in Košice. The automotive industry claimed 10%, electrical engineering 8% and the ICT sector 7% of the total tax deduction (Baláž et al, 2019). The Ministry of Finance publishes a list of firms claiming tax credits and the amount of support as well as some brief details on the R&D project supported, but without any analysis (sector, etc.). In 2018, there were some 260 firms claiming tax credits according to the official list.

In short, the R&D tax credits, even after the recent reform, are mainly attracting larger (foreign) firms. This reflects their capacity to comply with the necessary procedures. However, in all likelihood they would conduct much of the R&D in the absence of a tax credit, raising the issue of additionality of the subsidy. There is no specific support for SMEs or start-ups (indeed loss-making firms such as early-stage firms have a lower tax subsidy rate). It is therefore recommended to review the R&D tax credit scheme with a view to increasing the impacts on young innovative firms (start-ups and spin-offs) and making the R&D tax credit more attractive for domestic SMEs.

Internationalisation programmes for SMEs

Supporting SME internationalisation is a further key target of the OP II (and formerly of the OP R&I), as funded from European Structural and Investment Funds between 2017 and 2023. A foreign economic relations strategy provides a framework for such interventions¹³, and an Advisory Council to the Government to support exports and investments reviews implementation on an annual basis. A number of State agencies intervene in support of export promotion but also international technology transfer, supply chain linkages, etc. These include the SBA, the Slovak Investment and Trade Development Agency (SARIO) and EXIMBANKA as well as services provided via economic diplomacy channels.

The Ministry of Foreign Affairs and European Affairs operates a 'Business Centre' within the section of economic cooperation and also supports businesses through the network of Slovak embassies. A 'Let's Do Business Abroad' section on the Ministry Web site provides basic information to exporters and a weekly newsletter is compiled by the business centre to alert exporters to tenders, opportunities and news in foreign markets. Business information per country is provided and exporters can contact economic diplomats in many third countries.

EXIMBANKA SR¹⁴, the Official Export Credit Agency, provides consulting services free of charge to Slovak companies (regardless of the size of their business) seeking to internationalise their activities, in addition to a range of banking, guarantee and insurance products (see also the section below on access to finance). The advice provided to individual exporters focuses on assessment of the degree of risk of the export partner and recommendations for optimal financing structures, especially export insurance, etc. The bank has developed a guidance document, the Slovak Exporter's Manual, which provides an overview of how to select business partners, check creditworthiness, payment terms, etc. EXIMBANKA organises a series of events and presentations to companies, mainly SMEs, exporting or considering the possibility of expanding their activities beyond the domestic market. It also runs Export Clubs, which are informal half-day events bringing together exporters with representatives of relevant state and commercial financial institutions.

SARIO, an agency of the Ministry of Economy, is focused on increasing the inflow of foreign direct investment and linking foreign direct investors to Slovak suppliers while promoting Slovak-based companies in their effort to compete in international markets. Since 2014, SARIO maintains a portal for exporters (<https://export.slovensko.sk/>) with the goal of providing comprehensive information on state support for exporters, and in particular to be a single contact point for Slovak businesses searching for

export information. The portal provides information tailored to either 'Starting Exporters' or 'Established Exporters'¹⁵. For the former, this covers market selection (basic information on foreign markets and market research, export strategy and how to assess risks, etc.) and market entry (logistics, payment methods, pricing, insurance, etc.).

In addition to the web portal, SARIO operates a number of specific support initiatives for SMEs through the National Project Support of Internationalisation of SMEs. This project is implemented in the framework of the OP II and targets an increased internationalisation of SMEs, notably by exploiting opportunities within the EU's Single Market. It is co-ordinated by SARIO in partnership with the SBA.

One of SARIO's main activities in this project involves supporting the participation of SMEs in international exhibitions. It supports missions to market destinations such as St Petersburg, Oslo and India. It is planned to carry out 70 business missions (40 abroad and 30 in the Slovak Republic) and fund 75 stands at fairs and exhibitions (70% in EU Member States and 30% external to EU) during the period 4th quarter 2017 to 3rd quarter 2023. SARIO concentrates its support on organising the mission rather than the direct travel costs of participants. However, if the overall costs of a business mission do not exceed the set budget, then travel costs of the participants' group can be covered as well. SARIO also provides services related to organisation of national stands at international fairs and exhibitions abroad. These stands give the opportunity to Slovak SMEs to present their production and business offers, to get an overview of technical and technological development in the given industry area and to establish business contacts with the goal of concluding contracts and exporting products abroad. SARIO covers the cost of developing a joint exhibition stand under the slogan 'Good Idea Slovakia' (e.g. Electronica Munich in November 2020).

Moreover, SARIO organises pre-event advisory meetings for those participants that attend trade fairs, business missions and sourcing events abroad. The goal of these meeting is to provide advice which will include basic information on the territory, instructions regarding the event, relevant contacts to partners in the territory, advising with financing and insurance of exported goods or services in the given territory, advising regarding credit worthiness of business partners in the territory, etc. (<https://www.sario.sk/en/support-smes/pre-event-advisory-meetings>). Slovak SMEs can also receive individual consultations on events which, based on their characteristics, would be most suitable for their participation.

SARIO also organises an Export Academy within the project to increase the knowledge of SMEs on techniques and practices in foreign trade. The Export Academy organises seminars in the regions and at SARIO headquarters in Bratislava on topics such as optimising exporter websites for search engines, LinkedIn profiles and most recently managing the COVID-19 impact. The focus is on developing 'hard skills', i.e. techniques and operations in foreign trade, as well as 'soft skills', for instance negotiation skills in contact with a foreign partner, communication, presentation, and cultural differences and customs in territories of interest. An integral part of the Export Academy is advice based on shared information, practical trainings and successful examples from practice (<https://www.sario.sk/en/support-smes/export-academy>).

Another important strand of the project is Supply Chain Development, aimed at building a systematic approach to supply chains and increasing the degree of involvement of Slovak SMEs in supply networks, including by increasing their competencies. This initiative should identify gaps in supply chains as well as the untapped potentials of established Slovak SMEs in specific industries. This should identify potential for increasing exports by SMEs and reducing imports of commodities. In the first phase of implementation, the goal is to identify the needs of original equipment manufacturers (OEMs) and their key suppliers (Tier 1 and Tier 2). This knowledge will give an idea of what companies at the lower end of the supply chain (and companies currently off the grid) need to achieve in order to move to the top.

SARIO also has the ambition to create a comprehensive database tool mapping current supply chains, the untapped potential of Slovak SMEs and the long-term requirements of key customers. SARIO will ensure regular updating of the interactive database and the data published in it. New interactive elements will be gradually added to the database system in order to ensure the active involvement of members of the target group in the database in the form of updating their own data and using the tools offered and to ensure the sustainability of the database.

SARIO is also preparing a series of Business Link events to develop co-operations between customer and supplier firms in supply chains. Events can be tailor-made for the foreign or domestic partner within the framework of discussions on future subcontracting cooperation and closed to the public, or they can be wider professional conferences open to business and the expert public including panel discussions and presentations in the presence of professionals from practice. The events aim to identify available production capacities in Slovak SMEs and opportunities for sales. For attendees from abroad there are information seminars about business and investment opportunities, mergers and acquisitions projects, creating joint ventures and about cooperation in the area of technology use (<https://www.sario.sk/en/support-smes/sourcing-and-cooperation-events>).

These initiatives represent a comprehensive support system for SME internationalisation. However, the links with the general business advisory services provided by SBA and the innovation support by SIEA are not clearly articulated. In addition, the management of client relations and the follow-up of firms post support does not seem to be optimal (e.g. use of Excel for tracking client data). A client management system would be valuable to share information on businesses supported with advisory services across all agencies (SARIO, SBA-NBC, SIEA, Eximbanka, etc.).

Furthermore, in line with the Business Finland business ecosystem example (Box 5.1), it is recommended to shift to a much more focused approach for internationalisation support built around clusters or supporting supply chain development by providing services to a group of SMEs working to jointly target new markets.

Entrepreneurship training programmes

This section focuses on entrepreneurship training outside the formal education system, e.g. start-up weekends, bootcamps, short courses for budding entrepreneurs, and entrepreneurship training in incubators. Various business associations are active in promoting entrepreneurship, including various entrepreneurship skills development activities, including the Entrepreneurs Association of Slovakia (ZPS)¹⁶, the Young Entrepreneurs Association of Slovakia (ZMPS)¹⁷, the Junior Chamber International Slovakia (JCI)¹⁸, etc. Activities include promoting entrepreneurship prizes such as the Young Innovative Entrepreneur Competition organised under the auspices of the Deputy Prime Minister for Investment and Informatisation in 2019. The associations also organise events for their members, often sponsored/co-hosted by businesses (notably business service companies). For instance, JCI runs an annual business bootcamp for young entrepreneurs.

The ZPS is working with the SBA activities to support entrepreneurship skills development in four areas: a scheme to support business education to be implemented by the SBA; a proposal for 14 methodologies for the development of selected skills; building an ecosystem of individuals and organisations with the aim of increasing the quality of entrepreneurship teaching; and a platform for consultation with the educational community on next steps. In particular, at the initiative of ZPS, a draft support programme for business education was prepared and submitted to the MESR for approval at the end of 2019. The programme aims to provide support in the form of education, courses, excursions, visits to companies, foreign internships and home trainings aimed primarily at supporting entrepreneurial skills of the general public, but also at pupils and students and graduates and educators in the formal education system.

Various coworking and incubator spaces organise and promote entrepreneurship skills development, mainly through workshops or mentoring activities. An example is the TUKE start-up and incubator centre at the Technical University of Košice, with links to the Regional Hub of the European Institute of Innovation and Technology (EIT). TUKE also runs an Innovative Idea Competition for innovative ideas, projects and business solutions from young innovators. Similarly, the University Technology Incubator at the Slovak University of Technology in Bratislava runs a series of events that help build entrepreneurship skills, including Hackathons. Companies hosted by the incubator are required to attend at least half of the events.

There are a number of co-working spaces located in Bratislava and regional cities that are also involved in organising events aimed at entrepreneurship skills. Examples are start-up weekends at HubHub¹⁹ in Bratislava and the 3-month Academy of Business School programme at the Kruháč co-working space. Another example is the Uplift Accelerator programme²⁰ run as part of the ImpactHub co-working venture in Bratislava, which provides a 4 month complex acceleration programme, linked to potential investment of up to EUR 200 000 investment for selected start-ups and a EUR 10 000 cash prize for the best team. The start-ups receive advice from 50 or more top industry experts, mentors and successful entrepreneurs. The accelerator targets start-ups and teams mainly in the field of Urban Innovation and Blockchain.

Many events are aimed at the digital tech sector such as Measure Camp²¹ and the Butterfly Effect²². The Butterfly Effect aims to nurture talent for business and entrepreneurship, and motivates young people to stay in, or return to, and professionally grow in the Slovak Republic. Interdisciplinary teams work on real-world projects under the supervision of experienced professionals from several partner companies – so they learn by doing and from their mistakes. This initiative is more aimed at app and games developers than entrepreneurs, per se.

Junior Achievers Slovakia also organises a range of events and actions to promote entrepreneurship to young people and to some extent to the general public alongside its support to entrepreneurship education in the formal school system. For instance, the Young Leader event is intended for the most successful graduates of JA Slovakia educational programmes from all over the Slovak Republic. It takes place over four days, during which participants have the opportunity to : discover the secrets of successful leadership, improve their managerial, communication and presentation skills through interactive workshops and indoor and outdoor activities led by experienced instructors; and improve their team decision-making and crisis management skills. Another example is the Mini Innovation Camp, which JA Slovakia runs in cooperation with the Bayer Fund and the IUVENTA - Slovak Youth Institute. The Mini Innovation Camp is an intense experience for students that stimulates their creative and innovative abilities. Students work on a real challenge in mixed 3-member teams seeking to find the best solution on a given topic and present it to a professional jury.

In addition, the SBA supports entrepreneurship skills development. In 2018, the SBA supported more than 30 projects with the aim of creating new business ideas for the general public and educating them on business issues. Similarly, the SIEA is implementing the National Project Inovujme.sk (Increasing the innovation performance of the Slovak economy)²³ including a number of activities aimed at promoting innovation and entrepreneurship. For instance, an Innovation Day event took place in February 2020 as one of the prizes for the winners of the Young Creator competition. Innovation Days took place at the Secondary Vocational School of Mechanical Engineering in Kysucké Nové Mesto and at the Secondary Vocational School of Information Technologies in Banská Bystrica with more than 190 students from the secondary schools taking part. Finally, there are a number of dedicated websites and news services aimed at start-ups and entrepreneurs including <https://slovakstartup.com/> which has the mission “to substantially contribute in putting the Slovak Republic on the global map of start-ups and innovation along with creating long lasting buzz about our start-up ecosystem”.

Compared to other countries, see for instance the Irish case in Box 5.2, the Slovak approach to entrepreneurship training and skills development seems rather fragmented and depends on ad hoc projects and events delivered by various organisations with limited coordination. There is a strong rationale for the development of a national entrepreneurship training and skills initiative to consolidate funding and ensure synergies within a single multi-annual programme with clear objectives (e.g. addressing varying propensities to become an entrepreneur across different parts of the Slovak population – people in lagging regions, women, socially disadvantaged groups, etc. – and supporting new entrepreneurs in key exporting sectors or emerging innovative or high potential niches in the economy).

Box 5.2. Developing entrepreneurship skills and training: the Irish approach

Description of the approach

Enterprise Ireland and Science Foundation Ireland (SFI) support entrepreneurship training aimed at incubation, early-stage entrepreneurship and high growth firms.

Since 2016, SFI has been co-operating with the US National Science Foundation (NSF) through the I-Corps programme to organise boot camps where Ireland-based teams travel to the United States and engage in a six-week customer validation process. Furthermore, academic researchers who are awarded an SFI Technology Innovation and Development Award are offered entrepreneurship and commercialisation training.

Enterprise Ireland finances New Frontiers, Ireland's national entrepreneur development programme, delivered at local level by the Institutes of Technology. The New Frontiers Programme provides help and support to accelerate pre-start up business development and to equip entrepreneurs with the skills and contacts they need to start and grow a company. The support provided includes training in all areas of business including financial management, market research and validation, business process, patenting, product development, sales training. In terms of geographical distribution, 85% of entrepreneurs who receive pre-start-up entrepreneurial training via New Frontiers receive their training in the regions outside Dublin.

Relevance for the Slovak Republic

In order to tackle the issue of building entrepreneurial skills and knowledge in an integrated and comprehensive manner, various countries have developed initiatives that provide a systematic approach tailored to the learning and development needs of individual entrepreneurs. Ireland is a good example as it has developed a set of programmes and schemes at national level that cover the spectrum of entrepreneurship training needs.

SME workforce skills development programmes

This section assesses support for SMEs to recruit skilled labour or train their workers, such as graduate placement schemes, apprenticeship placements, SME training networks, subsidies for SMEs to train or host apprenticeships, etc.

To help tackle sectoral and regional skills gaps in the Slovak Republic, the National Project Sector-driven Innovations towards an effective Labour Market in the Slovak Republic was launched in April 2019. It is funded via the OP Human Resources, with total eligible expenditure of some EUR 19.8 million for the period April 2019 to February 2023. The aim is to improve adaptability of employees and enterprises via measures focused on smart industry, identification of vulnerable professions and

anticipating skills needs driven by technological change and sector innovation. Through the project, skills needs are assessed by 24 sector skills councils²⁴ which mobilise some 600 people. The sector skills councils are voluntary independent professional associations of experts monitoring labour market needs in the key sectors of the national economy and making recommendations to adjust the lifelong learning system. There is also an overall Sectoral Skills Council, which mobilises representatives of ministries, regions and business federations. Its role is to analyse future needs and develop a competence framework for each sector. The development of the sector skills councils seems to be a positive step as long as it is informed by analysis and forecasting of skills needs and results in joint actions by employers and training organisations to adjust the offer of training to SME needs.

In addition the OP Human Resources has supported a call for actions aimed at the Development of Sectoral Skills, on the initiative of the Ministry of Labour, Social Affairs and Family (MLSAF). The objective is to stimulate the submission of business-led, 'demand-oriented' projects. The call closed in May 2019 and 176 applications were received, of which 111 were approved. The initial allocation for the call was EUR 10 million but the funding was increased, given the demand, to EUR 14.5 million. Through these demand-driven projects, employees (including recruited job seekers) are enabled to acquire new skills through targeted internal company training. The MLSAF is following up with a similar call under the title Development of Sector Skills II.

A key element in the efforts to encourage SMEs to invest more in continuous training is the implementation of the revised Act on Vocational Educational and Training (VET) of June 2018. The Act further develops work-based learning via a dual style apprenticeship system, first introduced in 2015. New measures seek to improve the attractiveness of the system and encourage more SMEs and vocational schools to join and thereby increase the number of students in the dual system.

In particular, the following measures were taken:

- Administrative requirements were reduced. This related to simplifying the process of certifying companies for providing practical training in the dual system, removing deadlines for applications, provision for honest declarations to replace official verifications, and removal of the obligation to undergo further certification when increasing the number of students in dual VET.
- The share of practical training that can be carried out by another employer certified for dual education was increased. This measure targets SMEs which do not dispose of their own capacity to meet material, technical, spatial and personal requirements to provide practical training. As a result it is possible for businesses to carry out all the practical training outside own premises.
- Direct payments to employers providing practical training for students were introduced to make the financial incentives more effective. In addition to the tax exemptions, businesses can receive direct cash payments per student per year. In the case of SMEs, direct payments can effectively complement the tax exemptions, since SMEs often cannot make use of them (e.g. due to a low tax base).
- Financial cuts to VET schools resulting from the shift of practical education to companies were eliminated. The financial cuts represented a serious barrier to entry into the dual system for VET schools, making it difficult for them to cover the costs of teachers in classes mixing students participating in the dual system and students from the standard system.
- The upper limit for the student allowance paid by employers was abolished. This measure aims to motivate more students to take part in practical training provided by employers (within or outside the dual system), given that employers are often willing to pay a higher allowance to students than the maximum limit formerly set (i.e. the minimum wage).

Despite such developments, the ability of SMEs to attract and retain employees with the right skills is problematic in the Slovak Republic. Improvements have been made in national curricula, including educational standards, and new programmes have emerged in sectors where experts of the State Institute of Vocational Education, respective VET colleges and employer representatives cooperate closely. However, no systemic solution to skills gaps is in place yet (CEDEFOP, 2018).

One example of a ‘systemic’ approach is the Digital Coalition initiative²⁵, the national coalition for digital skills and occupations of the Slovak Republic. The Coalition is an initiative of the IT Association of the Slovak Republic and the Office of the Deputy Prime Minister for Investment and Informatisation. Founded in September 2017, it has 21 founding members. Its goal is to mobilise across a range of public, private, academic and civic organisations and institutions to improve the digital skills of citizens, IT specialists, employees and students in education. In 2019, the Digital Coalition had 83 members with more than 232 commitments to action. Members join the Digital Coalition voluntarily and free of charge by acceding to the Digital Coalition Members’ Memorandum while making commitments to manage the impact of Industry 4.0 on human resources (the digital transformation of society), in particular by supporting digital skills²⁶. In relation to these objectives, the State Institute of Vocational Education’s 2019 work programme contained a task aimed at identification of Industry 4.0 relevant competences and analysis of new VET programmes related to Industry 4.0 requirements.

Overall, the Slovak system for SME workforce skills development is in need of further reinforcement building on the recent developments and ensuring that the outputs of the sectoral skills councils are fed into improved training programmes that enhance both technological and soft skills in SMEs. Enhancing skills for integration of new technologies, international marketing, etc. within domestic SMEs operating in international value chains should be a priority. Enhancing continuous vocational training will be critical for the Slovak economy to maintain its competitiveness and it is not yet clear if the changes to the dual-apprenticeship scheme will be sufficient to encourage SMEs to invest more.

A potential learning model for a more systematic approach can be found in Germany. As part of the Allianz Industrie 4.0 initiative in the German State of Baden-Württemberg, the Ministry of Economy, Labor and Housing promotes the establishment of learning factories 4.0 at vocational schools in order to prepare specialists and young people for the requirements of Industry 4.0. In the learning factories, students are introduced to the operation of systems based on real industry standards. The learning factory 4.0 is a laboratory that is similar in structure and equipment to industrial automation solutions, in which the basics for application-related processes can be learned. The target populations of the learning factories 4.0 are trainees in dual training courses in the fields of metal and electrical engineering, as well as participants in technical schools or in further education courses / training courses from medium-sized companies.

SME access to finance

The “Manifesto of the Government of the Slovak Republic 2016-2020” outlined the main policy directions of the previous government, installed in 2016. It highlighted the importance of facilitating access to finance, and suggested a modal shift from grant financing to other support mechanisms and an increasing role of the Slovak Guarantee and Development Fund and the Slovak Investment Holding. This is in line with recommendations by the European Commission (see, for example, European Commission, 2019a). The Slovak Republic would be advised to continue this trend going forward.

Eximbanka

Eximbanka is the import-export bank of the Slovak Republic and is part of the Ministry of Finance. The organisation provides:

- A variety of export insurance products, covering a range of risks that commercial insurance companies are typically hesitant to cover. Of particular relevance for this report is the eMSP, the insurance for short-term export receivables for the risk of non-payment. This is one of the few products in the Eximbanka portfolio reserved to SMEs. Compared to many other targeted policies to support SMEs in the country, the procedure is quite light and the application process fast, marking it as a good practice for other public authorities in the Slovak Republic.
- Export financing facilities. This again covers different credit lines. One of them is a loan from the European Investment Bank (EIB), a credit line specifically for SMEs and Midcaps (i.e. companies with employees within the 250 - 3 000 range). These are concessional loans for investment projects and operational capital.
- Bank guarantees against the insolvency of exporters' business partners.

In 2019, Eximbanka's financial support (covering the above instruments) amounted to around EUR 3.4 billion. In terms of volumes, 90% of this amount flows to large companies (as they also account for the clear majority of export activities, especially to export destinations outside of the EU, which often required tailored support).

Eximbanka cannot support companies that have been on the market for less than three years on the premise that they are typically not ready to enter foreign markets. International experience, however suggests that there is likely to be a non-negligible number of start-ups active in foreign markets in the Slovak Republic. In Sweden, a country of almost twice the population size as the Slovak Republic, out of 15 000 start-ups created between 1998 and 2011, around 3 500 exported within the first three years of their existence. For around 360 of these firms, the so-called "born globals," export activities represented more than 25% of their sales volume. The 2015 export strategy emphasised the importance of such companies and typically does not exclude young firms and start-ups from financial support (mainly provided through EKN and SEK – government bodies broadly similar to Eximbanka) (Ferguson, Henrekson and Johannesson, 2019). There appears to be no compelling reason to exclude start-ups and young companies from Eximbanka's support package.

The Slovak Guarantee and Development Bank

The Slovak Guarantee and Development Bank (Slovenská záručná a rozvojová banka – SZRB) was established in 1991 and is owned by the Ministry of Finance. Its mandate is to support SMEs in need of finance. The SZRB has its headquarters in the capital and has nine regional branches. The SZRB lends to SMEs (as well as to towns and municipalities and a limited number of other legal entities). At the end of 2018, the organisation issued 644 direct loans to SMEs for a total value of EUR 115 million, with a total outstanding loan portfolio of EUR 303 million. This includes micro-loans to target groups (women entrepreneurs, young entrepreneurs and student entrepreneurs), a dedicated programme for agricultural firms and an overdraft facility (SZRB, 2018).

To be eligible for the microfinance from the SZRB, SMEs must generate no more than EUR 7 million in annual turnover and EUR 5 million in profit. The SZRB provides short- and medium-term loans greater than or equal to EUR 5 000 at relatively low interest rates, depending on applicants' credit risk. Micro-loans are provided for working capital and investment purposes and provide SMEs with coverage for co-financing EU grants and developmental projects (OECD, 2020).

It also provides bank guarantees for companies which lack collateral. In 2018, the Bank approved 268 guarantees totalling EUR 29.2 million with a total outstanding portfolio of EUR 78.4 million. Almost three-quarters of the guarantee volume was for bank guarantees for loans provided by commercial banks (i.e. *Tatra banka, a.s.* and *Slovenská sporiteľňa, a.s.*) and the rest for more niche products. Up to 55% of the loan value was guaranteed by the SRZB (SZRB, 2018).

The Slovak Investment Holding (SIH)

The Slovak Investment Holding (SIH) is a wholly-owned subsidiary of the SRZB created in 2014. It runs various revolving support mechanisms for SMEs in need of finance under the form of loans, guarantees and equity. Some 3% of the European and Structural and Investment Funds (ESIF) were allocated to the SIH during the 2014-20 programming period, mainly through the so-called National Development Fund 2 (whereas the National Development Fund provided support during the previous programming period). Support to SMEs is part of the mandate of the SIH, in addition to transport infrastructure, energy efficiency and waste management projects, and the social economy.

SIH is a fund of funds, holding a portfolio of investment funds, including funds managed by the European Investment Fund (EIF). The SIH manages EUR 900 million, the majority of which is channelled through banks and other financial intermediaries through guarantee and loan products, and a significantly lower proportion as equity or quasi-equity to venture capital funds. The SIH also makes direct co-investments (i.e. alongside private investors) in a selected number of SMEs, typically for relatively large tickets (Slovak Investment Holding, 2018).

The risk-sharing instrument for innovative SMEs focussing on capital and quasi-capital instruments, won the “fi-compass competition” in 2019, a European competition for ESIF-supported financial instruments. It is a novel instrument introduced at the end of 2017 and the SIH has invested in around a dozen companies by the end of 2019. Its activities could be scaled up and expanded to a larger number of companies.

The Central Europe Fund of Funds

In 2018, the European Investment Fund (EIF) and the International Investment Bank (IIB) created the Central Europe Fund of Funds (CECoF), together with public partners from Austria, the Czech Republic, Hungary, the Slovak Republic and Slovenia. It is a regional fund of funds of EUR 80 million, which aims to mobilise investments in the aforementioned five countries of at least double that amount by investing in around 8 venture capital and private equity funds active in the region. The asset management subsidiary of the Slovak Guarantee and Development Bank (SZRB AM) acts as the partner from the Slovak Republic for this initiative.

The Slovak Business Agency

Since 1997, the Slovak Business Agency (SBA) runs a micro-finance programme offering credit facilities of between EUR 2 500 and 50 000 with a duration of between six months and four years.²⁷ Micro-firms and small firms (as defined by the European Union definition of employing fewer than 50 employees, having an annual turnover up to EUR 10 million or annual balance sheet of no more than EUR 10 million, and meeting the criterion of independence) are eligible. The rates are on preferential terms at an average rate of around 5% (without a state aid element) and creating jobs represents a primary rationale for the programme.

In 2018, 66 SMEs benefited from microcredits, averaging EUR 23 280, and totalling EUR 1.5 million. Between 2013 and the end of 2018, a total of 9.6 million was lent as micro-finance by the SBA (OECD, 2020).

The SBA micro-loans are financed from its own resources (based on the state programme) and are linked to education, mentoring, consulting and also to support in the field of international activities. This combination of financial and non-financial support, together with the more lenient lending conditions makes the scheme distinct from the micro-finance facilities of the SRZB.

In addition, a specialised subsidiary company of the SBA, the National Holding Fund (NHF), provides equity or quasi-equity investment to high-potential start-ups and SMEs. In 2018, the NHF made three

new investments for a value of EUR 0.45 million. Since the start of the programme, it provided funding for a total of EUR 91.6 million, which has been used to support 212 SMEs.

Overall, there are a number of areas where further policy actions can be undertaken to further strengthen access to financing for SMEs and entrepreneurs.

First, the Slovak Guarantee and Development Bank would be advised to allocate additional funding to the SIH for financial instruments with a repayable character in the next programming period. In particular, it could further strengthen its role to support venture capital and other equity instruments in the country. Incentives to investors in venture capital funds investing in SMEs and entrepreneurship can be also considered as well as further support to public-private venture capital funds can be considered. As chapter 4 of the publication highlights, the equity market in the country is limited, both in the number of operations, as well as in terms of the average ticket size.

Second, while the EIF selected 4 investment fund managers (Espira Fund I, Enem Tech III, Ascendant Buy-Out Fund and Evolving Europe Principal Investments Fund) for the CEFoF with an allocation of EUR 35 million, the SZRB AM has not designated a fund manager, despite promotional activities in the Slovak Republic (OECD, 2020). The selection of a qualified fund manager will prove critical for the successful implementation of the fund of funds.

Third, there are multiple public venture capital funds, administered by different parts of the government. In addition to the NHF and Slovak Development Fund, the Innovation and Technology Fund and Eterus Capital are also in operation. These funds are small, making only a handful new investments every year. There seems to be no compelling reason for the current arrangement, and it may prove cost-effective to rationalise these different funds and administer them by one parent public organisation. This does not impede the co-existence of several funds, for example focusing on certain sectors or stages in firms' life cycles, as long as they each have sufficient scale to manage efficiently and professionally. The Small Business Administration in the United States, for instance, co-invests in small businesses through so-called Small Business Investment Companies (SBICs). SBICs are licensed by the Small Business Administration, which also matches private investments (2 USD for every 1 USD of private investments).

Public procurement for SMEs

According to the Small Business Act for Europe (SBA) Fact Sheet, developed by the European Commission, the performance of the Slovak Republic in terms of the accessibility of its public procurement for SMEs is in line with the European average. It acknowledges important improvements in recent years, most notably the simplification of procedures and the introduction of quality award criteria (European Commission, 2019a).

The Office for Public Procurement (UVO by its acronym in Slovak) is the central State administration institution responsible for public procurement in the country and also checks if procurement procedures are law-compliant. It also provides training and guidance to the various contracting authorities active in the country (including on how to facilitate SME access), as well as advisory services to (small) businesses that want to take part in a tendering procedure.

In compliance with the EU directive on public procurement of 2014, the procedure has several features that facilitates smaller businesses to participate, for example the practice of digitalising most of the application process, and breaking large contracts into smaller lots, making them more accessible to smaller businesses. Several procedures, such as the low value contract procedure, were also simplified in recent years. Possibly as a result, SMEs increasingly participate in public procurement contracts, both in terms of the number of contracts as well as in euro terms. In 2018, 94.3% of public procurement

contracts were awarded to SMEs, accounting for 62.7% of overall contract value (for a total amount of slightly over EUR 3 billion).

While public procurement procedures generally perform well, the number of contracting authorities, estimated to number 6 700 in total (as of August 2020), many of them operating at the regional and municipal level, may be too high to be fit for purpose. The relatively high number of contracting authorities, especially for those who issue tenders on an irregular basis, is perceived to negatively impact their level of professionalisation in some instances. The Slovak authorities could encourage joint public procurement tenders for this reason. A key consideration is that this should be done on a voluntary basis. Another concern is that this consolidation should not overly increase the size of contracts, which would make them less accessible to SMEs.

Other possible avenues to raise the expertise of contracting authorities involve introducing a certification system, for example modelled on the Hungarian approach. In Hungary, the Department for Public Procurement Control checks the eligibility, accountability and technical aspects of every public procurement procedure within five working days, and issues certificates to the contracting authorities if no irregularities are found (Nyikos and Soós, 2017). In addition, tendering documents and procedures could possibly be more standardised and harmonised.

At the same time, tendering processes in the Slovak Republic often select winner bidders on the basis of prices as the only criterion. While a price-only criterion has its advantages, in particular its simplicity, it does not allow qualitative considerations, innovations or the full life-cycle costs for requirements with long operating lives to be taken into account (OECD, 2016). In addition, there is some evidence that a strong focus on price makes the tendering process less accessible to smaller enterprises. Most EU Member States therefore most often take other selection criteria into consideration (European Commission, 2019b). The Slovak Republic, the UVO in particular, could encourage the inclusion of qualitative criteria in public procurement procedures. In recognition of this observation, the UVO has initiated the Responsible Public Procurement project in March 2020 in collaboration with the OECD. Part of the ambition of this project is to stimulate the use of the “Most Economically Advantageous Tender (MEAT)” among contracting authorities.

In addition, it would be useful for the Slovak government to provide a single platform through which all public procurement must pass. This would support public procurement from SMEs by standardising all procurement processes and making them fully transparent.

Furthermore, SMEs often struggle to access calls for higher value added, innovative procurement. In such cases, pre-commercial procurement calls may be targeted to support SMEs in undertaking the R&D required to compete for such larger calls.

Finally, an OECD review, conducted in 2017, highlighted that, while the Slovak Republic is an early adopter of an e-procurement procedure, its digital environment could be improved in several ways. In particular, it found that the current system lacks clarity in terms of governance, legislation, processes and systems. The rules in place could be simplified, made more user-friendly, and could cover the full end-to-end process more comprehensively (OECD, 2017). The UVO is aiming to set up a project to fully implement the recommendations of the OECD review.

Entrepreneurship programmes for under-represented social groups

Countries often have specific dedicated programmes in place to encourage business activities among groups in society that are under-represented in entrepreneurial activities such as women, youth, people with disabilities, seniors and the unemployed. This section provides an overview of the main policies and programmes in this area.

Female entrepreneurship

The gender gap in entrepreneurship in the Slovak Republic is slightly above the OECD average. Between 2014 and 2018, 2.4% of Slovak women were new business owners relative to 4.7% of men, which were both slightly below the share across OECD countries (3.0% of women and 4.8% of men) (OECD/EU, 2019). There are many factors that explain this gender gap in business creation. This includes, for example, fewer women reporting that they have the skills and knowledge to start a business (41.8% of Slovak women report having the skills and knowledge to start a business relative to 59.5% of men) (OECD/EU, 2019). Moreover, recent surveys in the Slovak Republic highlight that the most frequently cited barriers to business creation cited by women are social isolation (28.7%) and access to finance (27.5%) (Pilkova et al., 2017).

In response to the identified obstacles faced by women entrepreneurs, a small number of tailored programmes have been launched. These tend to focus on supporting access to finance, but some recent regulatory changes have also sought to improve access to childcare for self-employed women. Entrepreneurship training programmes and incubators are available, notably through the Slovak Business Agency (SBA). While some of these programmes conduct targeted outreach to (potential) women entrepreneurs, the programmes themselves are not typically tailored to the needs of women entrepreneurs. This gap could be filled by strengthening entrepreneurship networks and peer-learning opportunities for women, particularly outside of Bratislava. Some inspiration can be drawn from the ACORNS initiative in Ireland, which provides group-based coaching and training in rural areas (Box 5.3)

Enhancing the cross-sector emergence of new Women Business Angels across the EU

The SBA is currently implementing the international project “Enhancing the cross-sector emergence of new Women Business Angels across the EU” with several partners in Germany, Greece, Poland and Spain. The project has four specific objectives:

1. Better understand the success factors, obstacles and challenges that women face in becoming business angels in the European Union;
2. Increase the diversity of women business angels and the number of sectors that benefit from their investments;
3. Increase the number of ready-for-investment women entrepreneurs’ projects;
4. Effectively match women business angels and women entrepreneurs, including through a cross-border investments network and supporting the emergence of women business angel associations and clubs.

The initiative is structured around three main activity blocks: (i) information, awareness raising and communication activities which aim for change in the mind-sets of potential female entrepreneurs; (ii) training and mentoring activities to prepare novice Women Business Angels through peer-learning and practical training; and (iii) community-building, matchmaking and networking activities to recruit new Women Business Angels and match women entrepreneurs and Business Angels.

Woman Entrepreneurs of Slovakia

There is an annual contest of the “Woman Entrepreneur of Slovakia”, organised by the SBA, celebrating successful women entrepreneurs. There are also other events promoting economic and social successes of women. However, more can be done in entrepreneurship education and training programmes to promote a positive image of women entrepreneurship. Presenting a gender-neutral image of entrepreneurship, showcasing success stories and demonstrating the various possibilities of

entrepreneurship (e.g. part-time entrepreneurship, social entrepreneurship, team entrepreneurship) could help to motivate young women to consider entrepreneurship as a career option.

Regulatory changes

Support for women's entrepreneurship has been strengthened in recent years. An important regulatory change was made in March 2017 (Amendment No. 40/2017 to Act No. 448/2008 on Social Services), which is expected to facilitate access to childcare for women entrepreneurs by relaxing the conditions for using public childcare.

Box 5.3. Accelerating the Creation Of Rural Nascent Start-ups (ACORNS), Ireland

Description of the approach

The ACORNS programme, funded by the Department of Agriculture, Food and the Marine through the Rural Innovation and Development Fund, has been designed to support early-stage female entrepreneurs living in rural Ireland, i.e. female entrepreneurs who have recently started a business, which has less than two years sales, or who are at an advanced stage of setting up a business. The ACORNS initiative is built around on interactive round-table sessions, which are led by "Lead Entrepreneurs," i.e. female entrepreneurs based in rural areas who have been successful, and can serve as role models.

The programme commences with a two-day development Forum where participants meet each other, their Acorns Lead Entrepreneur and their round-table group for the first time. The Lead Entrepreneur and their group of eight peers meet subsequently in separate round tables focused on thematic topics on six occasions and the programme concludes with a second two-day development Forum. In addition, past participants are invited to join the "ACORN Community" and can enter the Further Development phase, which includes:

- Two round-table sessions with their ACORNS Lead Entrepreneur;
- An opportunity to attend topic based workshops relevant to their development;
- Further networking opportunities;
- Development of individual participant profiles;
- Tracking of progress against agreed goals and milestones.

There are almost 160 early stage female entrepreneurs currently being supported through ACORNS. The initiative was the runner-up in the European Enterprise Awards 2018. Investing in Entrepreneurial Skills and was specifically mentioned by the SME Assembly in the Manifesto for the Development of an Innovative Europe.

Success factors

The main success factor is the quality and enthusiasm of the Lead Entrepreneurs. It is important to develop selection criteria for the Lead Entrepreneurs to ensure that they have an appropriate level of experience and success. This will help make the scheme attractive to potential participants. However, the criteria cannot be so strict that volunteer Leads are discouraged from becoming involved.

Second, it is critical to design and implement an appropriate selection process for participants. The Irish experience shows that demand for participation in the initiative exceeds the number of available slots. To maximise impact, participants should be selected according to their motivations and the potential of

their businesses for growth. It is important to include women entrepreneurs who are open to growth but not yet achieving it.

It is also important to use champions to promote the scheme. The popularity of the initiative in Ireland is due to two factors. First, both participants and Lead Entrepreneurs have been acting as champions and promoting the initiatives whenever they can. Having this support from those involved in the initiative helps send a credible message to those who may be potentially interested in participating. At the same time, the Irish initiative has benefited from extensive press coverage. It is therefore important to have a communication plan and to co-ordinate at least some of the outreach efforts by the champions.

Finally, it is important to monitor the impact of the programme. ACORNS closely monitors the business activities of participants and continually seeks to improve the support offerings. This includes informal monitoring as well as a regular survey at the end of each cycle. It is important to benchmark the progress and to feedback these results into the initiative.

Obstacles and responses

The principal challenge faced is to maintain the number, calibre and commitment of the Lead Entrepreneurs. Lead Entrepreneurs are identified through other programmes such as Going for Growth, as well as past participants of the ACORNS initiative. Their sustained commitment has acted as a reference to others being approached to volunteer. Over time it has become clear that the Leads are enthused by the progress that they observe the participants make over the cycle. They are centrally involved in reviewing and developing the initiative, and have developed a very strong network among themselves

Relevance to the Slovak Republic

Most of the programmes that seek to develop entrepreneurship skills for women entrepreneurs in the Slovak Republic are generic programmes that are not typically tailored to the needs of women entrepreneurs. Moreover, there is a gap in the number and quality of support offers in Bratislava relative to other cities. This Irish initiative provides a blueprint for how tailored support for women entrepreneurs could be delivered in a relatively low-cost way by leveraging knowledge and experience of volunteer Lead Entrepreneurs.

Source: Acoms (2021)

Programmes for the unemployed

In 2018, about 1.5% of the unemployed in the Slovak Republic intend to return to work through self-employment, which is slightly below the average for European Union Member States (2.4%) (OECD/EU, 2019). Nonetheless, a suite of support offers is available to the registered unemployed through the Office of Labour, Social Affairs and Family. This includes entrepreneurship training, coaching and grants. However, the total number of beneficiaries using the available entrepreneurship training and coaching declined 69.3% between 2012 and 2017. Accordingly, the availability of entrepreneurship training and coaching has declined in recent years.

Grants for starting in self-employment for the unemployed

The grant is part of active labour market measures under the auspices of the Office of Labour, Social Affairs and Family. The value of the grant is EUR 3 578, on average, but the amount is adjusted in regions in response to relative levels of regional unemployment. To qualify for the grant, applicants must be registered as unemployed for at least three months and are required to submit a business plan with their application. After receiving this grant, the self-employed person cannot return to the unemployment registry for three years. Applicants are encouraged to complete an entrepreneurship

training programme that is offered by Office of Labour, Social Affairs and Family. The training covers basic accounting, business planning and administrative obligations. However, it is not mandatory and take-up is low (IZ, 2016). In 2017, 2 667 people received the start-up grant, which was an annual increase of 36%. Out of the recipients, 48.1% were women.

A similar grant programme exists for people with disabilities who are registered as unemployed (based on the Act on Labour Services nr. 5/2004). This grant is 20%-33% higher than for the unemployed in general. The obligation to remain self-employed has been reduced to two years (compared to three years for the unemployed). In 2017, 77 people (55% of them women) received this grant. The total spending on this contribution in 2017 was EUR 393 153.

Youth entrepreneurship

Slovak youth (15-30 years old) were about as likely as the overall population (15-64 years old) to be new business owners between 2014 and 2018 (3.8% for youth vs. 3.6% for the population) (OECD/EU, 2019). The rates for youth and adults are approximately equal to the OECD average.

Entrepreneurship support for youth has largely been focussed on the development of entrepreneurship education. Entrepreneurship education is now delivered as part of the curricula in secondary and tertiary education. This is complemented with more hands-on entrepreneurship training offered by non-governmental organisations (e.g. Young Entrepreneurs Association of Slovakia). While often high quality offers, these initiatives tend to be located only in large cities, or near universities.

The SBA and public employment offices also offer entrepreneurship trainings that are heavily used by youth. While the training is not always tailored for the needs of young entrepreneurs, the SBA tailors the format and content of training courses based on needs of those enrolled in each programme.

University incubators

Higher quality support for high potential youth entrepreneurs is available through university-based incubators. Nearly one-fifth of business incubators are operated by universities. Use of this type of support requires that at least one member of start-up team be a university student or recent graduate. These incubators are well-connected to other entrepreneurship support providers and they can direct students to other support services if they are not available at the incubator.

Conclusions and policy recommendations

The Slovak Republic operates a wide range of programmes targeted at SME and entrepreneurship development, principally funded with support of the European Structural and Investment Funds. Overall, they represent a comprehensive and well-structured support system. However, there are certain areas where stronger support would be justified, such as increasing the commercialisation of research from HEIs and public research institutions and increasing support for women and youth entrepreneurship. There are also areas where programme management and co-ordination could be improved, such as in introducing stronger client management systems for business development services and SME internationalisation. Policy recommendations based on the assessment of this chapter are set out below.

Box 5.4. Key policy recommendations on SME and entrepreneurship programmes

Business development services

- Consider introducing an online business autodiagnostic tool to help increase SME awareness of available business development services and orient them to the right support.
- Introduce a client management approach to business development services to identify and monitor support impacts on a portfolio of companies identified for their growth potential or other characteristics (such as entrepreneurs from disadvantaged groups, SMEs in regional clusters or national priority sectors).

Innovation support

- Strengthen innovation support provided by universities to SMEs, for instance by expanding the Support of Research and Development programme, including outside of the capital region.
- Make the R&D tax credit more SME-friendly by simplifying the administrative procedures and introducing specific provisions for SMEs and start-ups.

Internationalisation programmes

- Expand the Supply Chain Development activities of SARIO.
- Provide a “value chain” of support for exporting companies at every step in the business development process by streamlining the currently fragmented system.
- Introduce a client management system that facilitates sharing information on businesses supported by various agencies.

Entrepreneurship training programmes

- Streamline and rationalise initiatives to provide entrepreneurship training outside of the formal education system.

SME workforce skills development programmes

- Ensure that the outputs of the sector skills councils are fed into improved training programmes that enhance both technological and soft skills in SMEs.
- Evaluate the impact of recent changes to the dual apprenticeship scheme on SME participation and readjust if necessary.

Access to finance programmes

- Change programme entry criteria to enable Eximbanka to provide financial support to companies on the market for less than three years.
- Scale up the activities of the Slovak Investment Holding, especially its equity and quasi-equity operations.
- Select a qualified fund manager for the activities of the Central Europe Fund of Funds overseen by the asset management subsidiary of the Slovak Guarantee and Development Bank.
- Rationalise public venture capital and private equity funds.

Public procurement programmes

- Encourage the inclusion of qualitative criteria in public procurement procedures.

- Raise the expertise of contracting authorities through a certification system and encouraging joint public procurement tenders.
- Address potential shortcomings regarding the e-procurement procedure.

Entrepreneurship programmes for under-represented social groups

- Strengthen entrepreneurship networks and peer-learning opportunities for women, particularly outside of Bratislava.
- Expand support for youth entrepreneurship outside of the formal education system.

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Notes

¹ Programmes providing exclusively financial support are assessed in the access to finance section of this chapter. In some cases, the programmes reviewed mix finance and advice and in these cases the advisory services component is covered in this section.

² <http://www.sbagency.sk/>

³ See: <https://www.npc.sk>

⁴ See: <https://www.npc.sk/sk/podpora-zriadenia-rozvoja-narodneho-podnikateskeho-centra/>

⁵ See: <https://www.npc.sk/sk/services/specialne-sluzby-creative-point/creative-point> or <https://www.facebook.com/CreativePointNPC>

⁶ See: study available in in Slovakian:
http://www.sbagency.sk/sites/default/files/3_studia_rodinneho_podnikania_na_slovensku.pdf

⁷ See: <http://www.sbagency.sk/rodinne-podnikanie-0>

⁸ See: <https://www.een.sk/en>. Other partners are the BIC Bratislava, the Slovak Chamber of Commerce and Industry, the Regional Advisory and Information Centre Presov (RPIC) Prešov and the Slovak Centre of Scientific and Technical Information (SCSTI).

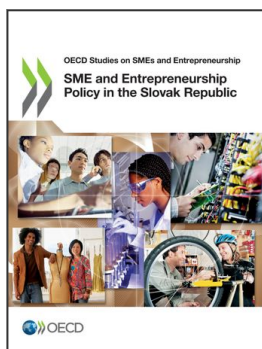
⁹ From 13 December 2019 onwards, the European Commission approved the merger of the Operational Programme Integrated Infrastructure (OPII) with the Operational Programme Research and Innovation (OP R&I). The content and funding of the original OP R&I remain unchanged after the transfer to the Operational Programme Integrated Infrastructure.

¹⁰ See: <http://en.siea.sk/>

¹¹ See: <https://vytvor.me/>

¹² See: <https://www.inovujme.sk>

- ¹³ See: <https://www.economy.gov.sk/obchod/podpora-exportu/strategia-vonkajsich-ekonomickych-vztahov-sr-na-obdobie-2014-2020> (in Slovakian)
- ¹⁴ See: www.eximbanka.sk
- ¹⁵ See: <https://www.sario.sk/en/exporters/assistance>
- ¹⁶ See: <https://www.zps.sk/en/>
- ¹⁷ See: <https://zmps.sk/en>
- ¹⁸ See : <http://www.jci.sk/>
- ¹⁹ See: <https://www.hubhub.com/en/education/#twinc>
- ²⁰ See: <https://uplift.sk/>
- ²¹ See: <https://bratislava.measurecamp.org/>
- ²² See: <https://butterflyeffect.sk>
- ²³ See: <https://www.inovujme.sk> - funded via European Regional Development Fund in the Integrated Infrastructure Operational Programme.
- ²⁴ See: www.sustavapovolani.sk/sektore_rady
- ²⁵ <https://digitalnakoalicia.sk/>
- ²⁶ See also https://ec.europa.eu/information_society/newsroom/image/document/2019-32/country_report_-_slovakia_-_final_2019_0D31C79C-EC95-A759-9A4EFF789FEB2FB2_61219.pdf
- ²⁷ The programme was suspended in 2010 and re-established in 2013.



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