



# AMWAY EUROPEAN ENTREPRENEURSHIP REPORT 2012

The Unleashed Potential of Entrepreneurship  
in Times of Crisis





SURVEY DESIGN

**Fieldwork:** *May - June 2012*

**Sample:** *17,768 women and men aged 14+  
(representative target group of the countries' populations)*

**Countries:** *16 European countries (Austria, Denmark, France, Germany,  
Great Britain, Greece, Hungary, Italy, Poland, Portugal, Romania,  
Russia, Spain, Switzerland, Turkey, Ukraine)*

**Method:** *Face-to-face/telephone interviews*

**Institute:** *GfK Nuremberg, Germany*

## INTRODUCTION



Michael Meissner

The modern working environment is in flux. Hence, the demands on the labour force are changing: professional performance alone is no longer sufficient to persist on the job market. Therefore, the European Commission and several European governments started focusing on programmes to improve skills needed for a successful working life and to strengthen the national economies: mobility, flexibility, self-initiative and commitment to lifelong learning – skills that are above all attributed to entrepreneurs.

Self-employment already enjoys a high reputation throughout Europe and according to the Amway European Entrepreneurship Report 2012, it is going to gain more importance

in the near future. Strengthening entrepreneurship contributes to economic growth and wealth in Europe but a common effort of economy, politics and science is needed to tap its full potential. Improving education and creating mentoring programs are only some of many initiatives to reduce the fear of failure.

The Amway European Entrepreneurship Report 2012 provides data on people's attitudes towards self-employment that is unique in its broadness and regularity. It is therefore intended to encourage the public discussion about entrepreneurship and to raise awareness for the important role of entrepreneurship and the key societal target groups in modern economies.

A handwritten signature in black ink, appearing to read 'M. Meissner', written in a cursive style.

Michael Meissner,  
Vice President Corporate Affairs, Amway Europe

## PREFACE



Andy Goldstein

According to the Amway European Entrepreneurship Report 2012, there is great potential for entrepreneurship in Europe, particularly in crisis-hit economies like Greece. At the same time, a lack of funding and subsidies for start-ups is perceived as a key barrier to becoming self-employed. As a consequence, entrepreneurial potential is insufficiently exploited in Europe and economic opportunities are wasted.

Besides financing, the major challenges for fostering entrepreneurship in Europe are to change perception and mindset and to enforce entrepreneurial education. Thus, a societal alliance of public

and private initiatives is essential to overcome obstacles and to achieve improvements.

We believe that entrepreneurship can help Europe to create economic growth, jobs and innovation. Our major goal is to “empower entrepreneurs”. That is why we are partnering with Amway to support this initiative to promote entrepreneurial thinking, skills and spirit.

A handwritten signature in black ink, appearing to read 'Andy Goldstein', written in a cursive style.

Andy Goldstein,  
Executive Director,  
Entrepreneurship Center of the  
Ludwig-Maximilians-Universität,  
Munich, Germany

## KEY RESULTS OF THE AMWAY EUROPEAN ENTREPRENEURSHIP REPORT 2012

Entrepreneurship consistently enjoys a high reputation throughout Europe with the number of potential self-employed varying considerably between different countries.

On average, more than two-thirds of the Europeans<sup>1</sup> polled in 16 countries have a positive attitude towards self-employment. The positive attitude throughout Europe has slightly decreased in comparison to last year (2011/2012: -3%) but remains at a consistently high level (please find more details on page 4).

Danish respondents have the most positive attitude towards self-employment (85%) and thus continue to head the ranking. France ranks second (77%) and Great Britain is third (75%). The most negative attitude towards entrepreneurship is shown by Hungary with 47% of the respondents, followed by Austria and Germany (35% each), as well as Portugal (33%). The potential<sup>2</sup> for self-employment is highest in Greece (50%), Switzerland and Turkey (48% each). With less than one third of respondents (27%), Germans remain – as in 2011 – least favourably disposed to starting up their own business (see charts on

page 5). Compared to 2010 and 2011, the average self-employment potential remains constant throughout Europe. The most important motives for Europeans to start up their own business are “independence from an employer” (45%), “self-fulfilment, possibility to realise own ideas” (38%) and “second income prospects” (33%). However, there are also many obstacles against becoming self-employed. “Lack of starting capital” (57%), the “uncertain economic situation” (44%) and the “fear to fail” (35%) are the highest among these (also see page 8).

Uncertainty about Europe’s financial situation especially affects people’s attitudes towards entrepreneurship: 79% of the Greek, 64% of the Danish and 59% of Spanish respondents say that the uncertain economic situation is perceived as an obstacle on their way to becoming self-employed. Respondents in Turkey (12%) and Russia

(16%) are least worried about the economic situation (see charts on page 9).

Especially respondents in Denmark (94%), Austria and Great Britain (86% each), Spain and Italy (85% each), as well as in Germany (84%) and in Switzerland (81%) expect a surge in the significance of entrepreneurship within the next ten years.

Particularly graduates estimate that entrepreneurship will be gaining ground in the future. 85% of people with a university degree believe that entrepreneurship will be equally or become more important in the future, whereas only 76% of non-graduates think the same. With more than two thirds of the European non-graduates showing interest in entrepreneurship, this year’s report reveals a high potential which is currently neither discussed nor in the focus of the European economic legislative framework (see page 10).

Regarding the profile of entrepreneurs, Europeans agree on the fact that entrepreneurs are more autonomous in deciding where they work (45%), have the courage to strike new paths (45%) and can manage their time more flexibly (40%; please find additional details on page 10).

### Entrepreneurship to gain even more ground in the future

Three out of four (78%) polled European respondents estimate that entrepreneurship will be equally or more important in the modern working world ten years from now. Only 11% think that entrepreneurship will be less important and 11% are undecided.

## POSITIVE ATTITUDE TOWARDS ENTREPRENEURSHIP THROUGHOUT EUROPE

Sizing the entrepreneurial gap and finding strategies to reduce it. The current state of entrepreneurial research and the role of the European Union.

### Entrepreneurship regarded positive in European countries

More than two thirds of Europeans show a positive attitude towards self-employment. Although this average percentage has slightly decreased in comparison to 2011, it remains on a consistently high level (2010: 69%, 2011: 72%, 2012: 69%).

Respondents from Denmark have the most positive attitude towards self-employment (85%) and thus continue to head the ranking of countries polled (2011: 88%); France ranks second (77%, No. 3 in 2011: 76%) and Great Britain third (75%, No. 2 in 2011: 82%).

However, especially in Great Britain, the positive attitude decreased by 7%. In Austria, it has declined by 6% compared to 2011.

### High potential and the entrepreneurial gap

The potential<sup>2</sup> for self-employment is highest in Greece (50%), Switzerland and Turkey (48% each). With less than one third of respondents (27%), Germans remain - as in 2011 - least favourably disposed to starting up their own business. Compared to 2010 and 2011, the average self-employment potential remains

constant throughout Europe. The number of people confirming that they are already self-employed is highest in Greece (21%), Italy and Switzerland (13% each) as well as Portugal (10%). Russia and Denmark (3% each) rank last.

The size of the “entrepreneurial gap”<sup>3</sup> diverges considerably between the countries examined. However, it raises questions about the reasons for the comparatively low number of respondents who run their own businesses. A more in-depth look at the desires and ambitions of potential entrepreneurs versus perceived obstacles against entrepreneurship can be found on pages 6 to 9 of this brochure.

The “entrepreneurial gap” is highest in Poland (41%), Turkey (39%) and Switzerland (35%). Scientific research on entrepreneurial activities however cannot provide a general explanation for these figures. The assumption that it is a particularly strong bureaucracy in these countries which stimulates this effect cannot be proved by statistics provided by the World Bank and the IFC<sup>4</sup>. Obviously, the financial crisis and the economic situation in Europe are strong factors in this examination. High unemployment rates and a lack of income alternatives

provide a strong incentive to starting one’s own business. However, only a weak correlation can be observed between the actual economic situation within a country and the ascertained attitude towards self-employment.

As a matter of fact, researchers assume an interrelation of different factors, most of which are determined by cultural aspects. For example, it is common practice in contemporary research to relate the readiness to assume risk to the respective cultural background: Additional surveys and papers conclude that “risk attitudes [...] have strong effects on the establishment and survival of self-employed businesses.”<sup>5</sup>

### Joint European efforts to improve the situation

The European Union has identified the encouragement of entrepreneurship to be an important factor in order to face the economic challenges of a globalised world. Among many smaller initiatives, the comprehensive approach “Europe 2020” zooms in on this subject as the former Lisbon treaty did not show the desired effects. A number of public consultations held in late summer 2012 seek to identify possible measures

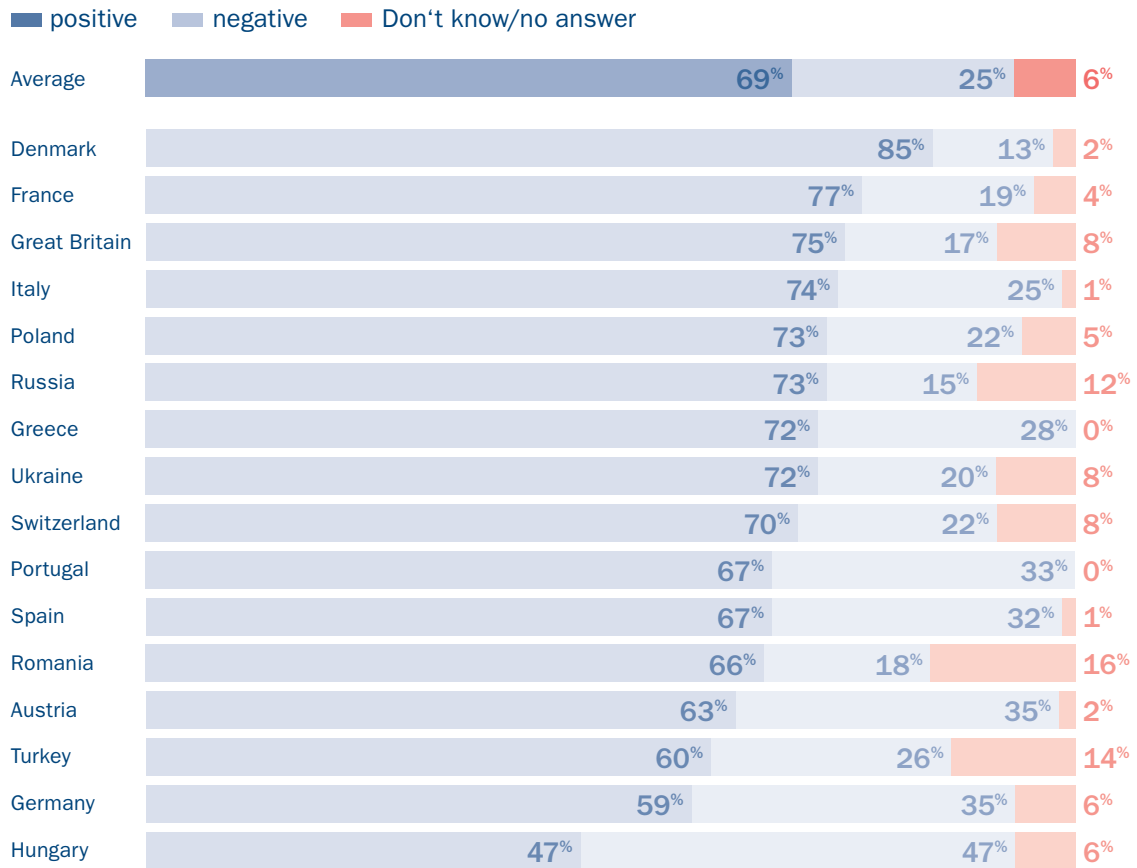
# 69%

OF EUROPEANS HAVE A POSITIVE ATTITUDE TOWARDS SELF-EMPLOYMENT.

which could contribute to the goals of an “Entrepreneurship 2020 Action Plan”. One of the core statements is: “Fostering and promoting entrepreneurs, entrepreneurship and an

entrepreneurial culture are [...] a must for European, national, and regional policy-makers to increase our ability to create jobs and prosperity.”<sup>6,7</sup>

## MY ATTITUDE TOWARDS SELF-EMPLOYMENT IS...



*“The lack of entrepreneurial drive in Europe is not due to an overall dislike of the European population towards entrepreneurship, but to concrete structural, administrative and cultural reasons that put a brake on enterprise creation and that can be tackled.”*

European Commission: “Europe needs more entrepreneurs – public consultation”<sup>6</sup>

## SELF-FULFILMENT AND FREEDOM OF CHOICE RANK AS NUMBER ONE DESIRES AMONG POTENTIAL ENTREPRENEURS

A closer look at the desires, ambitions and reasons that affect the decision to start one's own business. A clear finding is that Greece is a country of entrepreneurs.

The Amway European Entrepreneurship Report 2012 finds the average self-employed individual to be young and a male university graduate.

78% of respondents under 30 years (compared to 69% of all age groups) have a positive attitude towards self-employment. Almost every second respondent in this age group (48%) could imagine starting up his or her own business (over all age groups: 39%).

Men (2012: 71%, 2011: 75%) show a slightly more positive attitude towards entrepreneurship than women (2012: 67%, 2011: 68%). Thus, the approval rating of women remains constant compared to 2011 (YoY -1%), whereas the approval rating of men marginally decreased (YoY -4%).

Other research projects reach similar conclusions. For example, the Max Planck Institute for Research into Economic Systems determines that "men have on average a significantly higher probability of preferring to be self-employed than women, and the probability of preferring self-employment decreases with age."<sup>8</sup> As only a third of self-employed people in the EU are female, the European Commission has identified the

encouragement and promotion of women as a key objective in its "Entrepreneurship Action Plan".<sup>7</sup>

When it comes to showing a positive attitude towards entrepreneurship, the report reveals a high educational gap (12%) between respondents with a university degree (79%) and respondents without a university degree (67%). This complies with the fact that the most important reason for graduates to start up a business is "self-fulfilment, possibility to realise own ideas" (48%, non-graduates: 37%, over all average: 38%). The educational gap is highest in Austria (18%).

### Reasons and motivations in favour of self-employment

The most important reasons for the polled Europeans to start up their own business are "independence from an employer" (2012: 45%, 2011: 46%), "self-fulfilment, possibility to realise own ideas" (2012: 38%, 2011: 38%) and "second income prospects" (2012: 33%, 2011: 28%). However, the first two ranked reasons remain unchanged in comparison to 2011, second income prospects have gained more importance in 2012 (+5%). In Romania (55%), Greece (48%)

and Denmark (47%) "second income prospects", are valued above-average.

The motivation to start one's own business as an alternative to unemployment or as a means to return to the labour market (average answers: 22%) ranks higher with Greek respondents providing the highest percentages of approval (51%).

However, in most countries there is no strong correlation between unemployment rates and the amount of self-employed people.<sup>9</sup>

As stated before, in the 2012 report, Greece shows the highest entrepreneurial potential as well as the highest self-employment rate throughout Europe. Generally, scientific debate agrees upon the current financial and economic crisis increasing the number of business formations ("necessity-based" in contrast to "opportunity based" entrepreneurship). But not all of them will achieve sustained success.<sup>10</sup> So obviously self-employment cannot be propagated as the most promising path to overcome the crisis. This is only valid for dependable concepts that succeed in fulfilling market demands.



# 79%

OF THE POLLED RESPONDENTS WITH A UNIVERSITY DEGREE HAVE A POSITIVE ATTITUDE TOWARDS SELF-EMPLOYMENT, IN CONTRAST TO 67% OF THOSE WITHOUT A UNIVERSITY DEGREE.

## Opportunities and problems with entrepreneurship in Greece

Compared to the other polled countries, entrepreneurs enjoy the best reputation in Greece, where responses are above average in almost every category (autonomy where to work: 70% vs. 45%; better networking: 58% vs. 28%; flexible time management: 59% vs. 40%; courage to strike new paths: 66% vs. 45%; better in organizing: 45% vs. 27%; better professional skills: 37% vs. 23%; money-wise: 39% vs. 26%; more

importance to education and advanced training: 40% vs. 16%). This phenomenon is in line with the high level of self-employment among respondents in Greece (21%).

Despite the good reputation of self-employment in Greece, the financial situation of the country endangers entrepreneurial growth. 79% of the Greeks consider the “uncertain economic situation” as a main obstacle to becoming self-employed, followed by “lack of starting capital” (74%) and “the lack of public funding” (62%).

## WHICH OF THE FOLLOWING ASPECTS APPEAL TO YOU AS REASONS TO START UP YOUR OWN BUSINESS?

Independence from an employer, being my own boss

45%

Self-fulfilment, possibility to realise own ideas

38%

Second income prospects

33%

Better compatibility of family, leisure time and career

24%

Return to job market, alternative to unemployment

22%

*“For those founders who are more likely to have started their firms as an escape from unemployment, only industry-specific experience contributes significantly to enhance survival probabilities.”*

Baptista, R./Karaöz, M./Mendonça, J. (2007): “Jena Economic Research Papers: Entrepreneurial Backgrounds, Human Capital and Start-up Success”.<sup>10</sup>

## OVERCOMING THE OBSTACLES, AND CHANGING THEM INTO POSITIVE ENFORCEMENT

An in-depth look at the fears, shortcomings and problems associated with entrepreneurship and what can be done to mitigate them.

### Obstacles against entrepreneurship

The obstacles are manifold, but the number of people who want to create new jobs and new businesses is still overwhelming. In order to set up intelligent, innovative, sustainable and creative growth, the obstacles have to be changed into positive implementation.

“Lack of starting capital” (57%), the “uncertain economic situation” (44%) and the “fear to fail” (35%) are the highest obstacles to becoming self-employed in all European countries. Especially in Greece, the “lack of starting capital” (74%) seems to slow down entrepreneurship. But not only countries with a difficult economic situation face the problem of finance: Despite their comparably secure economic situation, 69% of Germans polled perceive the same problem, as well as 67% of Romanians. British people worry least about procuring starting capital (only 35%).

“Lack of public funding” is considered as an obstacle for self-employment by 62% of the Greeks, 43% of the Spanish and 32% of the Danish respondents.

### Strategies to overcome the impediments

In its call for input within the framework of its public consultations, the European Commission specifically asked for ideas and suggestions to abolish barriers for entrepreneurship, as well as for the improvement of administrative support and financial backing, especially in the first years after the establishment of a business.<sup>6</sup>

The world financial crisis affects people’s attitudes towards entrepreneurship: 79% of the Greek, 64% of the Danish and 59% of the Spanish respondents say that the uncertain economic situation is perceived as an obstacle on their way to becoming self-employed. Even 57% of the Germans say that the economic situation is an obstacle. Respondents in Turkey (12%) and Russia (16%) are least worried about the economic situation.

This of course once more emphasizes the significant role of cultural susceptibilities affecting the individual assessment of perceived or objective obstacles against entrepreneurship. Scientific research clearly shows that cultural aspects and dimensions affect the intent to start a business.<sup>11</sup>

As mentioned before, Hungary (47%), Austria and Germany (35% each), as well as Portugal (33%) show the most negative attitude towards self-employment with Germans remaining least disposed towards starting up their own business. This is attributed to cultural phenomena like the German population’s generally high requirement for security and distinct fear of failure.<sup>11</sup>

However, this relation also takes effect in the opposite direction: scientific analysis also indicates that the more positive a person’s own attitude towards entrepreneurship and the more supportive his or her social environment, the stronger the intent and momentum of their entrepreneurial activities.<sup>12</sup>

Besides cultural, social and psychological effects, objective shortcomings in the areas of legislation and economic processes can be observed as well. For example, Germans or Austrians who fail with a self-employed business are more likely to face severe difficulties in the areas of private and business financing or attempting a new effort to start a business, in comparison to more entrepreneur-friendly environments like Great Britain or Denmark.<sup>13, 14</sup>

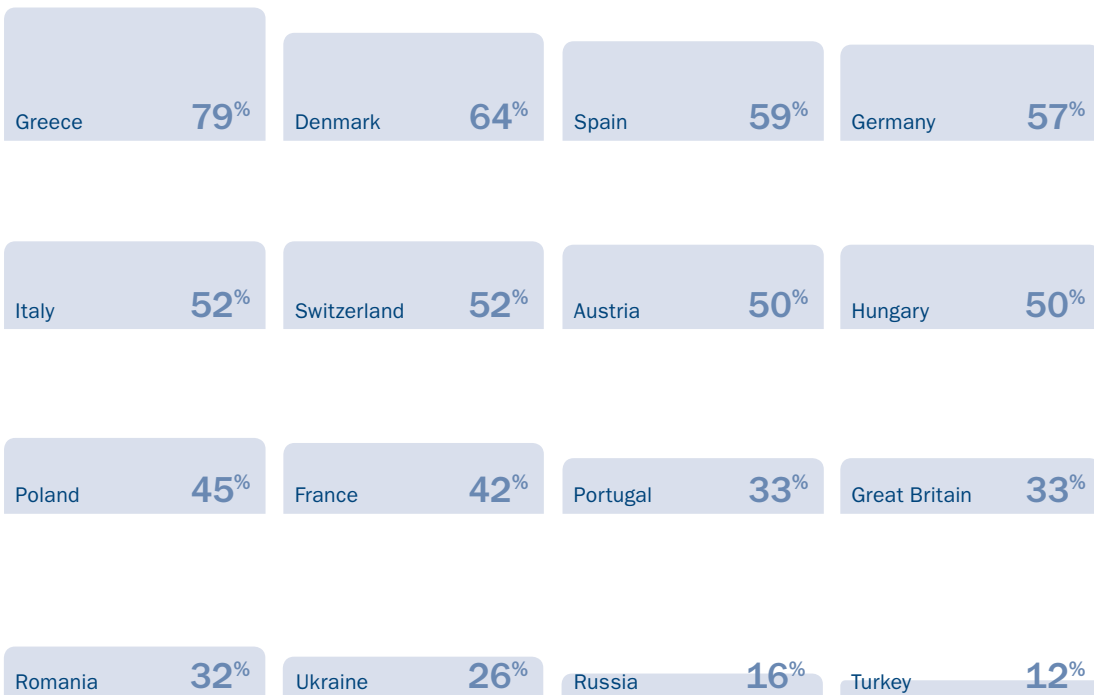
**27%** (average of respondents of all countries)

DESIGNATE “LACK OF PUBLIC FUNDING/SUPPORT” AS WELL AS “HIGH ADMINISTRATIVE DIFFICULTIES” AS THEIR MAIN OBSTACLES AGAINST SELF-EMPLOYMENT.

WHICH OF THE FOLLOWING ASPECTS ARE OBSTACLES TO BECOMING SELF-EMPLOYED?

■ Uncertain economic situation

Average **44%**



*“The establishment of self-employed businesses supports technological structural transformation, expanding and modernizing the existing supply of products or services, and thus challenging existing enterprises.”*

*EFI – Experts’ Committee on Research and Innovation<sup>15</sup>*

## POTENTIAL ENTREPRENEURS ALREADY ENDOWED WITH THE VIRTUES OF THE FUTURE

Expectations, contrasts and evaluations:  
A look at the importance of entrepreneurship.

When interviewed about how they assess the importance of entrepreneurship in the modern working world ten years from now, 78% of European respondents estimate that entrepreneurship will be equally or more important then. Only 11% think that entrepreneurship will be less important.

Especially respondents in Denmark (94%), Austria and Great Britain (86% each), Italy and Spain (85% each) as well in Germany (84%) and in Switzerland (81%) predict a positive or neutral development of the significance of entrepreneurship within the next ten years. 23% of the respondents in France, 22% of the respondents in Greece and 18% of the respondents in Poland forecast a diminishing importance for entrepreneurship in the modern working world. These results go along with comparatively low self-employment rates in these countries (except Greece).

Especially graduates estimate that entrepreneurship will be gaining ground in the future. 85% of people with a university degree think that entrepreneurship will be equally or will become more important in the future, whereas only 76% of non-graduates think the same. However, public opinion does not identify entrepreneurship

as being deep-seated within European culture. Hence, there is a broad consensus that objectively existing obstacles must be overcome.<sup>16</sup>

### Character and skills of up and coming entrepreneurs

Regarding the profile of entrepreneurs, Europeans agree on the fact that entrepreneurs are more autonomous in terms of deciding where they work (45%), have the courage to strike new paths (45%) and can manage their time more flexibly (40%) – attitudes which exactly match the profile that the EU initiative “New skills for new jobs”<sup>17</sup> claims. This agenda is part of the “Europe 2020” strategy, targeting issues like raising employment rates, enabling and supporting life-long learning and closing the gap between the educational and the working environment. Improving conditions for entrepreneurship belongs to the key objectives of this campaign. Supporting measures include establishing a dedicated entrepreneurship education and providing second chances for entrepreneurs to try again if their first attempt to create a successful business has failed. In the 2020 Entrepreneurial Action Plan, the Commission asks member states to reduce the duration of the ‘bankrupt’ sta-

tus for honest entrepreneurs to a maximum of two to three years, so that they can start afresh more quickly.<sup>18</sup>

People throughout Europe perceive skills like autonomy, flexibility and courage as important qualities of entrepreneurs, regardless of whether their country is threatened by the financial crisis or not. For example, 70% of the Greeks agree that the attitude that “entrepreneurs are autonomous to decide where they work” differentiates entrepreneurs from employees. This attitude is comparably important in Germany and Denmark (59% each) whereas it does not predominate in countries like Romania (33%), Turkey (26%) and Great Britain (15%). The attitude that “entrepreneurs have the courage to strike new paths” is another important distinctive feature when it comes to an entrepreneurial profile, especially in Denmark (80%), Germany (75%) and Greece (66%), whereas for interviewees in Ukraine (26%), Turkey (25%) and Russia (23%), this attitude is negligible.

The Amway European Entrepreneurship Report 2012 shows that the high potential of entrepreneurship has not yet been fully discovered. Young people with a good education, as well as middle-aged and senior

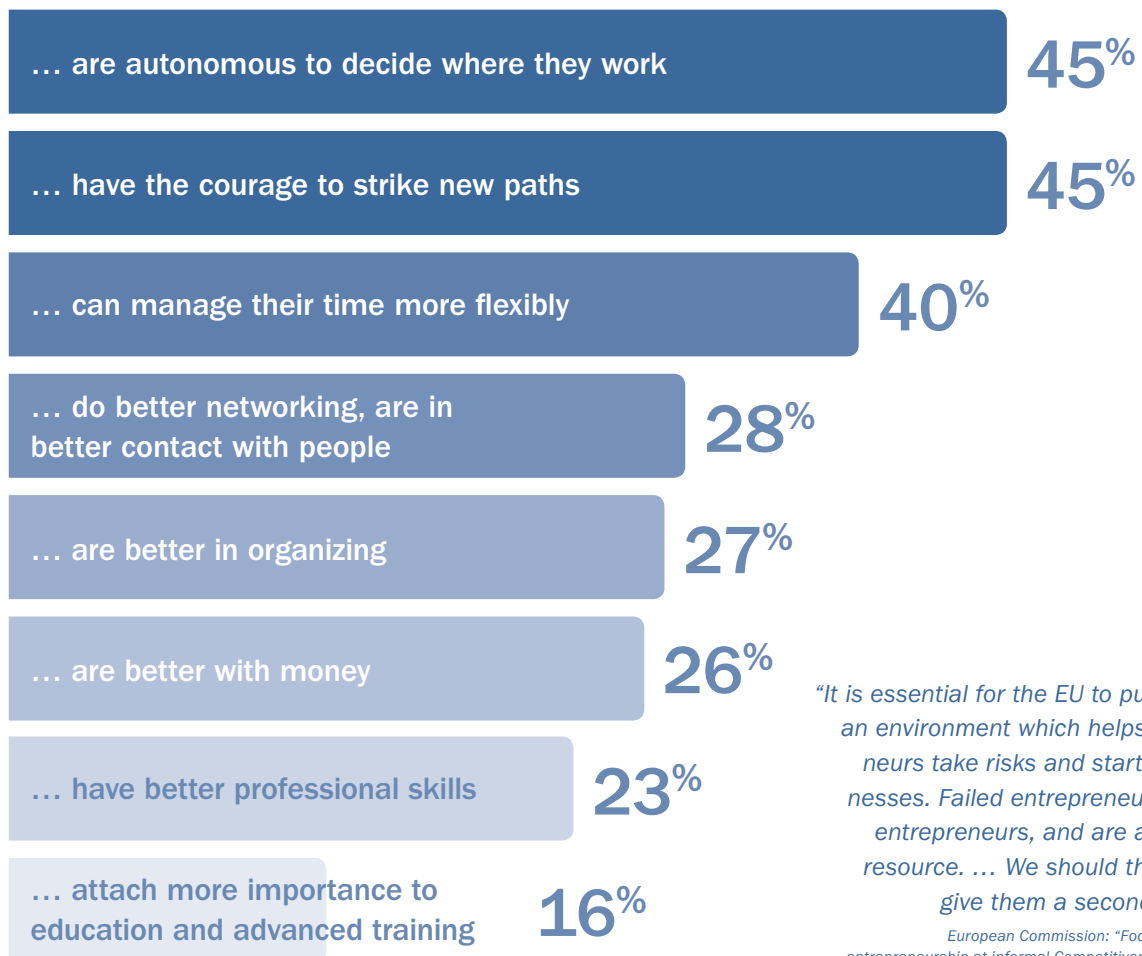
# 78%

OF EUROPEANS ESTIMATE THAT ENTREPRENEURSHIP WILL BE EQUALLY OR MORE IMPORTANT IN THE MODERN WORKING WORLD TEN YEARS FROM NOW.

workers, have the power and the ambition to use this potential. Additionally, there is the power represented by women, who can join ranks with other entrepreneurs if circumstances can be improved for their personal situation. It remains an important challenge to

improve the surrounding conditions and simultaneously get the message across that entrepreneurship promises good prospects both economically and regarding advantages in areas such as self-fulfilment, individual time management and independence.

IN WHICH ASPECTS DO ENTREPRENEURS DIFFER FROM EMPLOYEES?  
WHICH OF THE FOLLOWING STATEMENTS DO YOU AGREE WITH?



*"It is essential for the EU to put in place an environment which helps entrepreneurs take risks and start new businesses. Failed entrepreneurs remain entrepreneurs, and are a precious resource. ... We should therefore ... give them a second chance."*

European Commission: "Focus on boosting entrepreneurship at informal Competitiveness Council".<sup>18</sup>

## NOTES

- <sup>1</sup> "Europeans" are referred to here as the polled representative group of 16 European countries who are part of this survey including Russia, Turkey and Ukraine.
- <sup>2</sup> Self-employment potential is defined by the number of respondents answering "I can imagine to start up my own business".
- <sup>3</sup> "Entrepreneurial gap" is defined by the number of respondents answering "I can imagine to start up my own business" minus the number of respondents answering "I am self-employed".
- <sup>4</sup> World Bank and The International Finance Corporation (2010): "Doing Business 2011 – Making a Difference for Entrepreneurs", Washington D.C..
- <sup>5</sup> Callendo, M./Fossen, F./Kritikos, A. (2011): "Personality Characteristics and the decision to become and stay self-employed", IZA – The Institute for the Study of Labor, Bonn.
- <sup>6</sup> European Commission (2012): "Europe needs more entrepreneurs - public consultation", [http://ec.europa.eu/information\\_society/newsroom/cf/dae/itemdetail.cfm?item\\_id=8288](http://ec.europa.eu/information_society/newsroom/cf/dae/itemdetail.cfm?item_id=8288) (accessed: 19.09.2012).
- <sup>7</sup> European Commission (2012): "Small and medium-sized enterprises (SMEs) – Consultation on Entrepreneurship 2020 Action Plan", [http://ec.europa.eu/enterprise/policies/sme/public-consultation/index\\_en.htm](http://ec.europa.eu/enterprise/policies/sme/public-consultation/index_en.htm) (accessed: 19.09.2012).
- <sup>8</sup> Grilo, I./Irigoyen, J.M. (2005): "Entrepreneurship in the EU: To wish and not to be", Max Planck Institute for Research into Economic Systems Group Entrepreneurship, Growth and Public Policy, Jena, p. 14ff.
- <sup>9</sup> Blanchflower, D. G. (2000): "Labour Economics 7: Self-employment in OECD countries", Elsevier, Amsterdam.
- <sup>10</sup> Baptista, R./Karaöz, M./Mendonça, J. (2007): "Jena Economic Research Papers: Entrepreneurial Backgrounds, Human Capital and Start-up Success", Jena.
- <sup>11</sup> Bouncken, R. (2010): "International Entrepreneurship: Eine empirische Untersuchung von Gründungstreibern, -hemmnissen und -absichten in vier Ländern" (International Entrepreneurship: An empiric survey of drivers, obstacles and intent in four countries), ZfKE volume 58, edition 2, Duncker & Humblot, Berlin.
- <sup>12</sup> Kautonen, T./Kibler, E./Tornikoski, E. (2010): "Unternehmerische Intentionen der Bevölkerung im erwerbsfähigen Alter" (Entrepreneurial intent of the population in an employable age), ZfKE (Zeitschrift für KMU und Entrepreneurship – Journal for small/medium enterprises and entrepreneurship) Volume 58, edition 3, p. 175 – 196.
- <sup>13</sup> OECD iLibrary, "Annual Labour Force Statistics Summary tables": [http://stats.oecd.org/Index.aspx?DatasetCode=ALFS\\_SUMTAB](http://stats.oecd.org/Index.aspx?DatasetCode=ALFS_SUMTAB) (accessed: 19.09.2012).
- <sup>14</sup> Meyer, P.: "Selbständigkeit in Deutschland – Angst vor dem Scheitern" ("Self-employment in Germany – Fear of Failure"), Süddeutsche Zeitung, Munich, 25.09.2010.
- <sup>15</sup> EFI – Expertenkommission Forschung und Innovation [Experts' Committee on Research and Innovation] (2011): "Gutachten zur Forschung, Innovation und technologischer Leistungsfähigkeit Deutschlands" ["Expertise on research, innovation and technological capabilities of Germany"], Berlin, p. 109.
- <sup>16</sup> The Economist: "European entrepreneurs – les misérables", London, 28.07.2012, <http://www.economist.com/node/21559618> (accessed: 19.09.2012).
- <sup>17</sup> European Commission (2009): "New skills for new jobs" initiative, <http://ec.europa.eu/social/main.jsp?catId=568> (accessed: 19.09.2012).
- <sup>18</sup> European Commission: "Focus on boosting entrepreneurship at informal Competitiveness Council", 19.07.2012, [http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item\\_id=6095](http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item_id=6095) (accessed: 19.09.2012).



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