

Report Study

« Europe needs more entrepreneurs, and more young entrepreneurs »



This report outlines the key findings from the 40 interviews of young entrepreneurs from Greece, Slovenia, France and Ireland. In these interviews, the entrepreneurs were asked about their motivations but also the clichés they had identified and experienced launching their business. The key findings outlined in this report will serve as the basis for the creation of several kits and documents aiming at breaking down the clichés, and supporting young entrepreneurs in the most effective manner to optimize their chances of succeeding in their entrepreneurial venture.

The main drivers for entrepreneurship

The main drivers described by the young entrepreneurs interviewed can be split into two broad categories: internal drivers, and external drivers.



- Internal drivers

Many of the entrepreneurs mentioned first and foremost a number of internal drivers that had led them to choose entrepreneurship over a traditional job. Some of them had identified a skill that they found could be of use to others (for example, interpersonal skills, organizational skills, artistic skills...).

Others were motivated by drivers that are typically associated with the younger generations: a desire for independence, creativity, flexibility (for example, choosing their own working hours), the idea of avoiding a routine life and living with more of a sense of adventure. These motivations either came from situations they had already lived during internships or a first job, and did not want to experience again, but for some, there were simply many clichés associated with the life of a typical worker, and choosing entrepreneurship was a way to avoid them.

Another strong internal driver was the desire to follow their dreams, to build something new. Self-confidence and ambition also came up in a few interviews.

- External drivers

Beyond these internal drivers, many of the interviewees mentioned external factors that had motivated them to pursue their venture into entrepreneurship.

The most important external motivator came from people around them: someone who believed in them, who pushed them (parents, a boyfriend, a mentor...), meeting people who they wanted to build something with and ended up becoming co-founders with.

The second source of external motivators was the economic & social environment of the interviewees. For example in Greece, the most important drivers were the desire to avoid unemployment and create their own job, and to participate in the economic revival of their country, to promote their country in a positive way.

This could also translate into wanting to have an impact in line with a greater cause: a positive impact on the planet, a way to help the unemployed. An interesting driver that came up in relation to this is the strong desire to have an impact more quickly than would be possible working in an organization (France).

The last source of external motivators was the identification of an opportunity in the market, that was either unaddressed, or poorly addressed, for example, (France) working in the field of games as an employee, and who identified that the customers' needs were not being met properly.

What is interesting to note at this point is the importance of the interviewee's country's ecosystem around entrepreneurship: beyond the internal and external motivators that the interviews brought to light, the combination of economic and social environment, the overall cultural mindset around entrepreneurship as well as the level of support from the government and administration, seemed to play a very important role in the interviewees' motivation to choose entrepreneurship, and their subsequent level of success.

The impact of youth

When asked about the impact of their youth on their entrepreneurial project, many of the interviewees brought up the role of their education. Because they were “fresh out of school”, most of them felt they were still in a learning mindset, eager to continue learning, curious, and with up-to-date knowledge and skills that were actionable immediately.



Many of them also mentioned skills that they had developed as part of extracurricular activities or roles they had taken on in associations. University was often a laboratory for them, in which they developed skills that they could easily leverage for their projects: debating skills, volunteering, creation of a student portal, soft skills developed during projects and competitions, as well as the networking opportunities that came with these activities.

Freedom came up as a major facilitator in their entrepreneurial venture. The fact that they had no responsibilities, whether financial or related to caring for a family, enabled them to get fully involved in their projects. They felt they had nothing to lose, could afford to work hard for no or little pay and could manage their time according to the project's needs. And if need be, moving back home with parents was always an option!

This freedom was also expressed through an ability to dare and take risks, a fearlessness or bravery that can be very useful in the beginning, and that some felt they lost later in their projects when the stakes grew higher. As the founder of a business accounting firm in Slovenia put it: "When you are younger you dare more. You don't think so much about the consequences of your decision.

Which is not actually good for a long term but at the beginning it could be very useful".

Another important trait these young entrepreneurs mentioned very often is their level of energy. Many mentioned how demanding entrepreneurship is and how glad they were they started the journey when they were young: when you are young, "you don't need much sleep" (France). Some used words like "frenzy", "recklessness".

In line with these qualities, some mentioned their open-mindedness, their creativity, resourcefulness and ability to do a lot with little resources. All of this is linked to a drive, a motivation and determination that many relate to their youth at the time they started. The founder of a French digital agency, summed it up nicely: "The fact of having no experience, it pushes us to go further, because precisely, we don't know where to stop, we can't compare so we go further, we don't have any limits"

This level of energy can also be the expression of a form of naivety or innocence: the idea that everything is possible, a form of idealism, passion. Not knowing the complexities, not overthinking can lead to making more mistakes, which in turn can be compensated by a higher level of energy. To quote the founder of a gym for children in Slovenia, "Youth and inexperience are like a double-edged sword. They can be an obstacle, but they can be a springboard". The Irish founder of an Illustration business calls this a "naive energy and self-belief that is quite particular to recent graduates". Again, this can be linked to traits that are, a bit stereotypically, associated to youth: a desire to change the world that is so strong it is borderline stubbornness, wanting to do things "their way", and sometimes even rejection of what can be perceived as a "systematic life". But, oftentimes, this is met with sympathy from people who want to help and mentor them.

Lastly, the young entrepreneurs interviewed were very much aware of the skills they had that their older peers did not. The most obvious ones were digital tools, mastering social media and networks, IT skills. But many also mentioned branding skills, communication skills, as well as an adaptability and versatility that allowed them to sense market needs and quickly adapt.

- Youth as an opportunity or a barrier



When it came to determine whether their youth had been a barrier or an opportunity when they launched their business, there were rarely clear-cut answers. Most expressed that being a young entrepreneur had its advantages and drawbacks.

Beyond the ideas expressed above, the advantages they identified mostly came from the “sympathy capital” associated with youth: people wanted to help them out, and they would probably not have received the same level of support if they had been older. One Greek entrepreneur says: “My youth and my student identity card opened doors for me and secured me support that no one would be willing to offer me if I was older and better equipped to succeed”. Another Greek, founder of a 3D printing company using recycled plastic, mentioned the mentoring opportunities: “I have been able to get access to wide networks of mentors and connections that may not be easily open to me later”. Once again, the level of energy displayed by youth was often very helpful to get people on board, even when the product was still merely an idea, as mentioned by one Irish enterprise founder: “Even though we didn't have much in the way of a product or experience or skills, people were willing to listen to us because there was a bit of energy in the room.”

On a very practical level, the advantages to being a young entrepreneur could also be found in access to loans, especially for young women (France).

Those who saw youth as a drawback mentioned the difficulties related to focusing on building a business while studying at the same time, as well as the lack of trust from administrations, banks due to their relative inexperience.

One interviewee also brought up the difficulty of giving a try at entrepreneurship when no one around her had ever done it before and she lacked experience herself. This brought about feelings of loneliness and isolation.

The pushback from older people, as well as some of them trying to take advantage of the entrepreneurs' youth was also mentioned, but by relatively few interviewees.

Most interviewees had a mixed response to this question. Many expressed that, although their youth created feelings of sympathy and was found to be inspiring, they were also often looked down upon or not taken very seriously. "On the one hand, you can benefit from a sympathy capital which can be significant, on the other hand, you're rarely taken seriously" (France). A Greek B2B Booking management software for tour operator SMEs, experienced similar situations: "In presentations and pitching events, my age was always bringing joy and inspiration to the audience but when it comes to real business it was harsh in the beginning".

Others described the opposite: their youth was first a barrier, people were cautious about working with them because of it, but were then convinced by their professionalism, competence. This is something a female Greek founder of an Engineering Solutions business, experienced and described in the following way: "Most people are reluctant to collaborate with or engage a young person, especially a female engineer. But when someone contacts me, they soon realize they have nothing to fear because they can soon see that I have the knowledge to cope with their needs". Hard work and structure are also ways around this: "I've always known how to hide my age by working a lot and being very structured" (France).

Many interviewees expressed that this is changing, slowly but surely, with the increasing representation of young entrepreneurs in the media, and on television especially. This is definitely something of value to be explored.

The importance of support – who was helpful and how?



The major take-away from the answers to the questions on support, was the close correlation between the level of encouragements received and the success of the project.

The most commonly mentioned sources of support, encouragements, help, were family and friends. Whether in the form of practical help (building a website, help on branding, accounting), psychological or financial support, all the interviewees insisted on how powerful this had been in their projects, especially considering the ups and downs that are in the nature of entrepreneurial projects. A Slovenian entrepreneur specialized in translating, proofreading and language editing, commented: "My family offered invaluable psychological and financial support that kept me going through rough times". Some even mentioned support as being their girlfriends' patience while they talked non-stop about their project!

Beyond family and friends, many interviewees found support among other communities: an online community of bloggers, an artistic community, freelancer peers who gave advice on how to get more clients, how to manage a business. To these respondents, it was extremely valuable to be able to talk to people when they did not know how things were going, or when they were looking for advice or answers their family or friends could not offer. This kind of support could also come from a business collaborator for certain founders, the company's team, or even from business partners such as clients or suppliers.

Support from their university was also a strong motivator for several entrepreneurs. Support came in the form of a teacher who believed in them, the ability to practice, test ideas, but also an environment of positive thinking, ideas and enthusiasm from classmates, who were also sometimes the first customers of these entrepreneurs' projects.

Lastly, a nudge from a seasoned entrepreneur was also greatly helpful to certain respondents. The French founder of a vegan grocery expressed how encouragements from his friend's entrepreneur father had been like a validation to get started and "really drove [him]". Irish founder of a video production & digital marketing business remembered the words and advice from a successful self-made entrepreneur ("Sell the sizzle, not the sausage", "you sell [your clients] on the idea, the dream of the final result") and how that had helped him shape his strategy and direction.

Many stressed the impact of human connections: mentors willing to make introductions ("Many "grow-ups" that are eager to teach, guide, advise and protect you" (Greece), support from incubators, foundations, contests, but also volunteering as a way to connect to like-minded and supportive people, share your ideas and learn a lot.

Several respondents insisted on how beneficial it had been to share their idea: they received feedback, pushed their ideas further, and gained confidence: "The more you talk to people and the more criticism they have of your idea, the stronger your idea becomes. You hone that over each time and each time you come up with a new question it gives you a new challenge to your idea that suggests a solution that keeps refining it over time". Talking about their idea also created opportunities for new connections as the French founder of a specialized fair trade tourism business mentioned: "We talked about our project non-stop so at some point, someone says "oh but I know someone who..."".

Why are encouragements so important? Because they give entrepreneurs confidence. A Greek entrepreneur said the following about her friends' and family's belief in her: "They helped me to believe that all my dreams can come true". A powerful gift.

Those who did not receive this support were very clear on how difficult this had been for them: "In my personal environment, there was no emotional support.[...] It was a heavy emotional burden feeling unsupported and like I cannot talk with anybody about what's going on in my life, in my biz, without them telling me to get a job" (Slovenia) and another entrepreneur described a similarly discouraging environment: "[The reactions of my friends and family to my project were] not positive at all, they didn't encourage me. Most of them said I will close my business in a time anyway and that is just a waste of time for me to do business" (Slovenia). Both young women seem to have

subsequently gone out of business. We cannot help but wonder what the outcome would have been if they had received more encouragements.

It is also important to note that lack of support was more common in fields that are commonly considered difficult, such as the arts (the typical thought being "it is impossible to make a living as an artist"). We will get back to this when looking at clichés.

To some respondents, true support was shown when people bought their products: Slovenian founder of an 'eco bag' product insisted that the "most useful help you can give to a young entrepreneur is buy from them and/or share their work. That's what will encourage them to keep going. Advice is cheap, everybody loves to give it all the time". Another Slovenian entrepreneurs felt the same way about recommendations: "The most unforgettable was the moment when I heard that a good word about my company was said between different people and the parties. This is the most valuable help and motivation".

One subtle but important distinction to make at this point is the fact that support does not exclude doubts. A few founders mentioned the jealousy or even pushback they faced from classmates or their close environment, but most had supportive family and friends, who were nevertheless sometimes doubtful, skeptical, or even afraid for their friend/daughter/son. This was especially true when these young entrepreneurs made decisions like turning down high-paying jobs to start their business instead, and in a context of economic difficulties: "All my friends, family and teachers were all against my decision trying to help me not ruin my career" (Greece). After all, as an Irish freelance journalist reminded us, "It's natural for people to be concerned for you, especially if they haven't tried to run their own business or don't have any experience with entrepreneurship".

Some were convinced over time, when they saw the dedication, commitment, efforts and hard work that these young founders put in. For others, reassurance came with media coverage, financial stability.

This is an area to be explored through the deliverables of the SEC project: the ability to tell the difference between doubts and lack of support from your environment, and the importance of trusting yourself and your dream when entering the entrepreneurial journey: "[My friends and family] told me I was crazy and they were right, absolutely right, it was a big risk to take and might not necessarily have worked out for everyone else but I was confident that I knew what I wanted » (Ireland).

The specific role of schools/universities in their students' entrepreneurial journeys



We started exploring this as part of the general research on support and help received by young entrepreneurs, but given their age, it is worth digging deeper into the specific role that schools and universities played in their students' entrepreneurial journeys.

We will look more closely at the role that teachers and classmates played, and then question the exposure and training provided by schools.

- Teachers and classmates

When asked about the role that their teachers and classmates played in their entrepreneurial adventure, the respondents had very different responses.

Some regretted the lack of help or support from their teachers, wondering whether their business would have grown differently if their teachers had been there to help: "If I had help of teachers probably my business today was bigger" (Slovenia). Some felt jealousy, triggered by their success; others felt that thinking differently was not encouraged: "I felt that the influence from the academic world played its role as an example to avoid. I didn't feel the motive

to explore and to perfect things. In my university environment I was urged to not change things, not try further and always try for the minimum for each challenge and never pressure yourself to do more. Something that could easily kill your company in a startup environment" (Greece). This disconnection from "real life" even pushed certain students to drop out and go explore the real world through their entrepreneurial projects.

However, most young entrepreneurs expressed gratitude to their classmates and teachers. Some were thankful for encouraging teachers pointing out their qualities and strengths, identifying their talent early on in their education, or simply providing the nudge they needed to trust themselves and get started. Others pointed out the important role their teachers had played in shaping critical skills for entrepreneurship: presentation skills, analytical thinking, solution finding, organizational skills, time management, teamwork, not to mention the knowledge they passed on.

As for classmates, many mentioned how helpful they had been, providing support, creative ideas, help in taking notes during class while they focused on their business, and even becoming customers in the early days of their business: "They're people that, during the first 2 years, in times of doubt, were there to say "you're doing great, keep going". We really need to hear that we're doing well" (France).

It is important to note that support and advice from teachers were two different things for these young entrepreneurs. Some teachers were supportive and offered invaluable advice. But others, although encouraging, did not offer their expertise. When this was the case, these young entrepreneurs would usually go seek elsewhere the expertise they were lacking: from entrepreneurship hubs offering introductions to people and processes, from networks made in school, or from friends outside of their university but already in the same field.

- Exposure & training

Beyond the influence and help from their teachers and classmates, the impact of their exposure to entrepreneurship and the content of their training were also of interest.

A few interviewees responded that they had had no exposure or training on entrepreneurship during their studies. In some cases, entrepreneurship was not even mentioned as option: "We are so brainwashed to work as employees that if you realize you don't like it, you wonder if you're really normal" (France) . But most of the interviewees had a more nuanced experience.

Many regretted the lack of training, or inadequate courses: for example, a course on business plans during the first year of school, so out of context and so early in their curriculum that it was not useful to students at all. Others felt that only the basics were covered, that the courses were not practical enough, too superficial, not career-focused, did not provide concrete steps to get started, nor cover important topics like team management or developing ideas. French entrepreneur, founder of a cosmetics brand put it: "We don't talk about the daily life of running a business, how it's like to be an entrepreneur - being a businessman isn't just about reading a balance sheet".

Then again, most agreed that entrepreneurship cannot be taught, that the only way to learn is to experience it. Founder of a Slovenian business selling wine chairs, said: "Nothing can prepare you for business life. I mostly learned on my mistakes". Another entrepreneur from Ireland said something very similar: "You learn on your feet, it's practical experience".

Many of the respondents who had felt a lack in their entrepreneurial training were motivated enough to go find what they were looking for elsewhere: independent training seminars, entrepreneurship hubs, optional courses and pitching contests, additional courses from other training facilities were some of the areas where they sought additional training. One interviewee even created a student community to train other students on entrepreneurship and startups.

What most interviewees agreed had been helpful was hearing from entrepreneurs on their practical experience, the difficulties they had faced. Some mentioned their school project or end of year internship in an incubator as practical experiences from which they had learned a lot.

There were also very concrete ways universities showed their support to entrepreneurial ventures: one interviewee from France was able to have a specific "entrepreneur student" status at Université Dauphine, which allowed her to skip certain classes to free some time to work on her business. Another explained that the mere fact that his University portrayed entrepreneurship as a good option was helpful in considering it as an opportunity.

All these responses highlight the importance of the environment, the culture, the mindset surrounding these young entrepreneurs. Beyond support from teachers and classmates, simply knowing that entrepreneurship is an option, and a good one, has a huge impact on a young student's desire and ability to consider an entrepreneurial venture.

Beyond their close environment: who were model entrepreneurs and sources of inspiration to these young entrepreneurs?



Their close environment played a big part in their motivation to launch a business early on in their lives, and beyond this, it is very interesting to examine who their sources of inspiration and model entrepreneurs were.

Some interviewees mentioned famous entrepreneurs from the US or their countries. Others felt they had only been driven by their internal motivation and their desire to solve a problem: A Slovenian entrepreneur, who launched a tutoring business, said "I just wanted to start my independent business and start doing the things I am very good at", and a Greek entrepreneur shared, "My inspiration was not from any certain person but from my need to express and realize my dreams". Some were aware of a shift in their motivation, from a somewhat "cliché" role model to a refined, more nuanced representation of their ambition.

Certain respondents were inspired by people in their close environment, such as their parents, for their values, or friends who were also entrepreneurs. Others mentioned peers they admired for various reasons: their successful business, an artist who was able to make a good living by selling their art, successful competitors in the same industry, or people in the same career but a bit further down the line.

It seems that what inspired these young entrepreneurs the most were postures, visions and values, for example, "To me, a company's role is to find its place in society and offering a solution to social issues is the best way to do so" (France). One French entrepreneur found inspiration from another entrepreneur who gave a course in his school: "He had started his business alone saying that he was free, that he had his own brand, that he decided what were his values, and so on... the stuff dreams are made of". Financial success is not the only aim: "My purpose today isn't only to make money for myself, it's also to do things for other people" and the French founder of a company specializing in 3D printing of spare parts for automobiles, shared this prioritization of purpose over money: he was inspired by his parents' friends, who "don't earn millions but they're happy and they can enjoy life". "People that inspire me are all hard workers" (Slovenia).

Most of the responses showed a great level of maturity and ability to step back and have a clear vision of their own personal drivers. This is also something that could be leveraged during the SEC project.

How do these young entrepreneurs define and deal with success and failure?



Many of the respondents insisted on the emotional rollercoasters they had been through as entrepreneurs. Their definitions and ways of dealing with success and failure provided much food for thought and ideas that can be used for this project's deliverables.

Success and failure had very different definitions depending on the respondents. For some, success was measured by the impact of their business, the number of people helped: for example the French founder of an application that helps people meet colleagues from other business departments, "even if you have nothing to start with, you can create some value and have an effect on people's lives". Another interesting definition of success was offered by an Irish entrepreneur: "Success for me is when I can marry my personal style and interests with my brief".

The term failure also had multiple meanings: closing a company with debt, a disappointed customer, rejection from scholarships, cashflow problems, difficulties convincing potential investors and clients to get on board, repeating a year in school. There is also a cultural perception of failure, and it seems that in Europe, generally, failure does not have the same "brand" as it does in the US for example: a Slovenian entrepreneur commented that she was more comfortable with the American approach to entrepreneurship and failure because "they congratulate each other for failed business because each one

brings you closer to successful one because you learn so much". This is something to reflect upon throughout the SEC project.

Many insisted on how intertwined success and failure were: success can be motivational, but also comes with the pressure not to lose what has been gained. Failure was often expressed as a path to success, a learning opportunity, a source of lessons, which can provide pleasure: "I found the moments of failure as a good experience where I learned, and I enjoyed the pleasure of trying" (Slovenia).

Several respondents agreed that failure was more useful than success : "Success of course is a really nice driver, but besides that I feel failure can help you better than success. Also, I believe that failure trains endurance and in a marathon race endurance is really important. I always think to myself that if I am not prepared to fail, I am probably not ready to challenge myself for success" (Greece).

Many highlighted the importance of coping with this non-linear path, of success and failure being part of the creative process: "I generally learn from failure and am confident my work is always creeping towards being better as a result" (Ireland). Being resilient is key: "As a student entrepreneur, when you decide to start your own business it seems like every day is a massive success and devastating failure at the same time. To endure, you must become more resilient, detach from the extreme emotions that a success or a failure brings and practice self-control instead" (Greece).

A Slovenian entrepreneur also reminded us that failure has a very personal definition for everyone: "Failure is a temporary illusion, success is a state that you can always tune in. People can see you as successful by their ideas of success, but you can suffer in silence. People can see you as a failure by their ideas of success, yet you are living your best life".

A French respondent made an important point: "People tend to present entrepreneurial adventures as a smooth and linear path, where the entrepreneur goes from success to success; but actually, reality is quite different, we have ups and downs and ups are very high and downs very low. It's an emotional roller coaster and the way I dealt with it was that systematically, I held on the fact that my idea had a real social meaning". This is an important learning outcome from this SEC project: being clear about the realities of this emotional roller-coaster.

This emotional roller-coaster was described by many of the respondents, and acknowledging emotions is important. Failure can be taken personally, success and recognition can be energizing, sadness be a stimulus. Some of the more mature respondents were comfortable explaining about how they took failure: "Moments of failure, I take the blow; I cry for at least 2 hours - I

don't actually cry, I mean it hurts". It is important for him to acknowledge these emotions before he can get back up and start thinking of solutions.

Many respondents also shared that their perceptions of failure and success had evolved over time, because the stakes changed. For example: "At the beginning, you make a big deal out of everything, but the stakes aren't so high - if it stops tomorrow, I'd say to myself "I managed to create that, I'll know how to create something else, or I'll do something else, I'll go to work for one of my many connections". Now, when I'm successful, I think "I kind of caused it, but mostly it's luck" (France). An Irish entrepreneur also explained that "real success is being relaxed about it. It's not fist- bumping because you got a quote accepted, it's that quiet confidence that you're doing everything right and everything is going the way it's meant to". Along the same line: "Now, the minute you succeed at one thing you're moving onto the next thing, asking "How can we improve? How can we do better?"

Many also pointed out that, as time went by, they did not take the time to celebrate or enjoy success enough: "You tend to feel the failures a bit more and don't celebrate the successes enough" and others felt the amount of work prevented them from taking the time: "Success, well I think we don't enjoy it as much as we should every day because we work a lot". Another entrepreneur enjoyed the fact that each member of the team saw success in different things, which gave ever more reasons to rejoice and another explained how he cultivated these positive feelings of gratitude: "At the end of the day, I write 3 positive points about the day, it helps me feel grateful for myself".

As many of these quotes show, being part of a team was pointed out by many respondents as a strength, to deal with failure, and celebrate success: "The success of the company has been the success of the people within the company" and "Our strength is that we are two and we don't make the same mistakes".

- What helped them move beyond what they experienced as failure?

Moving beyond moments experienced as failure took on many forms for the respondents.

Many of them relied on encouragements or nudges from family, friends, mentors, to get back up and continue working on their projects. One's commented on his mentor's help: "And the fact that he reminded us that we were good! We became even better". Others counted on their personal

qualities: patience and trust, working hard to go beyond, courage to do better, resilience.

Several interviewees shared their philosophy facing failure: "Both in business and personal everyday life there are mistakes and cold showers and all of that we take it too seriously" (Slovenia) and it is important to see the bigger picture and remember why his project existed "Having ideas that make sense really gives value, an added soul that is needed in tough times" (France).

The most common response, however, was how failure represented an opportunity: "We cannot ignore that we are living and working in what is still a very difficult bureaucratic environment in Greece and most moments of 'failure' come from structural and cultural limitations. This makes us more resilient and creative". Failure is an opportunity to meet people, to shift the positioning of a business, to adapt a strategy, a communication style, or a "stimulus to improve myself" (Greece). Most importantly, failure is an opportunity to learn: "Each time I failed, I understood better the cause of failure and that allowed me to handle new challenges in a better way" said the Greek founder of a data and market intelligence platform for tourism properties. It is also an opportunity to prove yourself you can overcome difficulties, and gain confidence in the process: "It gave me strength. It shouldn't be overlooked because the first asset in a business, all in all, is the entrepreneur. If the entrepreneur loses his motivation, the business had no chance to survive. Being able to prove to yourself that you can overcome difficulties is something that puts the company in a positive approach of development and consequently, to move forward" (France).

There were also some interesting comments from interviewees questioning the concept of failure. For example from Greece, everything is a perpetual movement forward: "Every moment in life is a struggle to become better in whatever it is you are doing. Hence you can't ever really succeed since there is always room for improvement. If you can't really succeed, then you can't really fail - and this is a very very powerful belief". Other entrepreneurs from Greece see failure more as readjustments with the ability to pivot: "Throughout my career, I preferred a balance of small steps and leaps of faith. For me the goals are there to show you the way. You don't always have to reach a goal before changing ways, when you see a better opportunity on your way. All of these points of time hide some fails and some successes. Being able to recognize them all is what brings the most value". Lastly, a Greek founder of a matching platform for blood donation shared that moments of failure were also moments where she could manage/motivate/inspire her team, and that the learnings from failure were far more important than success itself. One's shared a similar viewpoint: "Sometimes, you've got to be under pressure, to be in a crisis to get to the next level".

These last comments, combined with the overall agreement that failure is part of the journey suggest the need for a re-branding exercise for the term failure? Or at least inspiration from other parts of the world where failure is valued as a sign of curiosity and drive.

Clichés hindering young people from starting a business & preconceived ideas swept away as they moved ahead in their entrepreneurial journey

The interviewees had converging thoughts around the clichés that hindered young people from starting a business:

“I am too young”

Age is often seen as an essential element for being successful. Many interviewees shared that older people looking down on them, or making them feel that they knew less, could have stopped them from pursuing their entrepreneurial dreams. A French young business founder shared her experience of seeing the surprised look of customers when they asked to see the boss, and she explained that she was the boss. A Slovenian founder of an intercultural mediation business shared that meeting young successful entrepreneurs had helped her debunk this stereotype. Another suggested that networking and cooperation among generations would be very helpful.

“I don’t have enough experience”

Experience and age are often closely linked, and at the heart of the assumption that young people are inexperienced. This is something many of the interviewees brought up, and could be linked to cultural specificities: "In Greece there is a culture which suggests that young people do not have life experience". The fear of failure, linked to a lack of experience, also came up.

“I don’t have the right competencies”

Related to age and experience were the competencies many interviewees felt they lacked. Not being a good salesperson, not knowing how to write a business plan, not having a network were among the clichés that came up. Another one was “Entrepreneurship is not for me”, which really questions the stereotype of the ideal entrepreneur.

“I am not ready”

The false idea that everything needs to be perfect from the start was mentioned very often. This leads to overthinking, which is paralyzing: "The cliché I heard the most was that you have to be 'really ready' for it and to have a lot of capital to start. I look from my side I was actually never ready. I think that the most important thing is just to do it. You will learn on the way. You cannot learn if you don't do mistakes and even repeat them"(Slovenia) and "The feeling of not being ready is a false hindrance because we are all always ready and always not ready at the same time. Only when we start our projects can we grow our skills and bring in the necessary support network" (Greece).

“You need capital to start a business, and I don't have any”

There are many clichés concerning money: the need to have decent capital to start a business, fear of the banks (also linked to age, and fear of not being taken seriously), the idea that it takes at least 3 years to be able to make a living.

For one Irish business founder, it is actually the other way around, money is a consequence, not a starting point: "You just need to work hard, to understand the client's needs and satisfy it and then, you make money". A Greek young entrepreneur also shared his viewpoint on starting a business with little to no money: "Once I realized that you have to make it happen in your environment and your country with less accessible assets, less investment opportunities, and lower injection and funding rates was the point where I learned how to study my environment and always keep my expectations in sync with my available opportunities". One French respondent started his business with 200€ and went on to raise 3 million €!

“Starting a business is long, difficult, and not a safe option”

These clichés were often fueled by the fears of the people in the interviewees' close environment: parents, family, friends, teachers, who worried about them, especially in difficult economic contexts. An entrepreneur from Greece shared how her family voiced their fears: "The first reactions are "So many businesses are closing", "How will you do it", "Why don't you think someone else has done this before you", "What more can you do as an entrepreneur in this country ?" Certain fields of activity were more likely to trigger these fears than others, because of implicit bias (for example, "it is impossible to make a living

off of your art”, or “inflatable amusement parks are not a serious line of business”). Respondents also shared the overwhelming feeling of not knowing where to start, and their worry about the first steps of starting a business, the idea that there was nowhere they could find help.

“To start a business, you need an idea, and you need to keep it to yourself, so no one steals it”

The clichés around ideas were numerous: from “I don’t have an idea”, to “my ideas are not enough”, and most importantly, “if I share my idea, it will get stolen”. We will dig deeper in this last cliché in the paragraph on recommendations to young people.

Clichés around the startup culture

There are strong clichés around the startup culture, quite widely and universally shared among the different countries: an entrepreneur super hero, usually a man, raising money, wearing his workaholicism as a badge of honor. A Greek female young entrepreneur raised this point, and explained how passion is the true driver behind entrepreneurship: “Entrepreneurs are the super heroes of our time and for me, that's the biggest enemy. The idea that we need to be successful, grow, raise money as fast as possible and become workaholic egomaniacs really bothers me. [...] I fell into this trap [...] and I wish I had known before that the entrepreneur, at least for me, is someone passionate to solve a problem and willing to take risks, make a lot of sacrifices in the process of doing so”.

A French female entrepreneur also reframed the discussion around entrepreneurship: “A business doesn't have to be a startup with 2 people that's going to be bought, but it has to be profitable with a real business model and values and a team”.

It is very interesting to note that these comments were made by 2 women, who probably could not relate to the way the typical entrepreneur is usually portrayed...

Another widely spread cliché about entrepreneurship that was brought up was the portrayal of entrepreneurship as being all about freedom and independence while it’s all about profitability and work: “There is always the misconception about freedom and independence an entrepreneurship offers.

In reality, your freedom is quite limited and the decisions you have to make on a daily basis depend heavily upon the profitability factor" (Slovenia).

Entrepreneurship is about passion, but also about discipline, and this is not stressed enough: "What gets you started is that passion, being really mission-focused, being really driven but what gets you over the line and makes you succeed longer term is having discipline. There needs to be more emphasis of this discipline, following through on what you say you're going to do" (Ireland).

What is interesting to note is how the local culture impacted the respondents' answers to this question on clichés. The culture of their country of origin played a strong role in shaping the clichés they identified and experienced. For example, the cliché around age was brought up mostly by the Greek respondents, while French interviewees were the only ones who mentioned how paperwork and the poor representation of bosses (as greedy and taking advantage of their employees) could prevent young people from considering entrepreneurship. This is something we can leverage in later steps of the project.

The specific situation of young women: What pushed them to choose entrepreneurship? What barriers did they face and how did they defeat them?



A surprising proportion of the women interviewed did not feel they had faced any barriers in their entrepreneurial journey. Two of them even expressed their surprise at the question, as if the question were inappropriate or dated: "I don't know what you're talking about. Not in our generation, maybe my parents" (Ireland).

Others had a more nuanced approach as one female entrepreneurs from Slovenia shared how such ideas had not even crossed her mind, until she experienced the expectation that she care for her home, as a woman, and as a business owner who "had time" because she worked from home. In a similar way, others explained that they did not face any barriers personally, but realized that many women are forced into giving up on their professional dreams because they are expected to take care of their household. There was some anticipation that things would become more difficult with having : "If you're a woman with children, it must be complicated".

Others were very aware of the difference in the way women are treated compared to men. The interviewees who worked in industries dominated by women (such as illustration) noted that men were nevertheless usually paid more. From Greece: "The main obstacle faced by women, and in particular female engineers, is that they are hardly trusted. But when you support yourself with all the knowledge and if this is what you want to do, you can convince everyone, and with your knowledge, you can make every man behave towards you and their equal". From France there was a feeling that the barriers to women in entrepreneurship are the same as the barriers in society: "Not being taken seriously, lack of credit, not being listened to". A freelance journalist from Ireland, also insisted on the internalized barriers in women, who tend to downplay their achievements and underrate their performance: "A lack of self-belief can be a big barrier".

The most striking commonality among the answers is how "solutions-oriented" these young women were. When they did experience barriers, they were not willing to let those barriers stop them. When a female Irish entrepreneur noticed she was paid less, she explained: "The way to defeat them is by being one of the best". Another working in the same field and suspects there is a significant difference in how much she is paid compared to her male counterparts, said "I have been thinking of ways to make this information more public". A Greek founder felt: "a moral imperative to use [her] skills to help [her] country recover and to help those most affected by the crisis. Being a woman was not an issue". A Slovenian female entrepreneur's response and way to fight these barriers was "Start respecting yourself and your art and you will put those boundaries in place with ease". and a French entrepreneur even saw the opportunity of being a woman in a male-dominated industry: "55% of buyers are women so when they come in to buy a present for their kids or husband, they're glad to see a woman around, particularly if there's a game being played in the meantime with 7 loud guys".

Recommendations to a young person who is considering entrepreneurship

Beyond some very pragmatic pieces of business management advice (such as including income in the business plan, focusing on the business model and productivity, staying on top of paperwork, saving to have a financial buffer...), the recommendations given by the interviewees had converging themes:

- Define a clear vision

Being clear about your vision and goals is the very first step of an entrepreneurial project. As a s, Greek founder of an electrical solutions business shared: "Be clear about your visions and your aims and just do it! Do not let other people stop you". Another Greek respondent described the importance of the fit between your project and your areas of interest: "If you love your project so much that you will be happy executing it even if it never produces any revenue, then you have the right project". Considering the amount of work required, this is important advice.

- Do your research

The second step is getting the research done for the project: analyzing the market, ensuring you have the right skills ("Make sure that you have developed your skills to a suitable level to establish your credibility and then start up soon with the understanding that you will continue to grow your skills and knowledge every day" (Greece) and understanding the market needs: "Think it through, try to get some information from those who have done it before, and good luck" (Slovenia).

- Believe in yourself and surround yourself with people who believe in you too

This recommendation came up in several forms: finding your path and following it, not comparing yourself to others, believing in yourself. In addition to this, many insisted on the importance of selecting the people you seek support from, and choosing those who get you, encourage you: "focus on the people you are meant to serve".

- Avoid the perfectionist trap

This is a very common recommendation, because many of the entrepreneurs interviewed seemed to have experienced it. The general idea they conveyed was "Start now, perfect later". Why? Because the risk of overthinking is real, while the only way to test and validate an idea is to turn it into reality: "You cannot see the next few steps before you make the first one" (Slovenia) and "If you don't try, you cannot know how it will evolve". A project keeps on evolving and improving: "They just have to start and don't wait for a perfect product or service. They must launch the product as it is and they will improve it later" (Greece).

It is important to let go of the fear, and to put oneself in the mindset of allowing errors: "fear is always there for all of us, but it is up to us to overcome it". According to a French respondent, there is nothing to lose, quite the contrary, there is a lot to risk by not trying, and that is living with regrets: "I know a lot of people, even 35 years old, who aren't happy at all with their lives".

A Slovenian entrepreneur poetically put it, "If you have an idea, the seed is already sown. Now it's only to be watered and nurtured".

- Involve others & get involved with others

The first reason to involve others is to gain valuable feedback. In response to the cliché around not sharing ideas, many of the interviewees stressed the importance of talking to as many people as possible about your idea. A French respondent pointed out, the execution of the idea is more important than the idea itself: "If someone has an idea, there are 100 or 200 people in the world who had the same, but that's not the point: the point is how are we going to implement his idea and so on". A Greek entrepreneur also made two very good points: if your idea is worth pursuing, discussing it will attract attention, allow you to start gaining publicity. And, a little counterintuitively: "Make sure the whole community knows you as the guy that has this idea - there is no better IP protection than this".

Getting involved with others can mean volunteering, shadowing someone in the same industry to gain insight, and networking with the best people in your field. It can also mean forming a team: recruiting other people who believe in the idea, finding students who can volunteer for you, gathering a community: "You'll see so many very, very successful people are dying to help so get out there, ask them what they would do, ask for their advice, get their input. It's crucial - there are so many people that gave me advice that's carried through to this day" (Ireland).

Many also insisted on how much easier it is to build a business with a partner (additional skills and a person to share ideas with).

- Find help

Related to the above, it is important to be able to ask for and seek help. Many of the interviewees insisted on what a great time it was to start a business, thanks to all of the emerging incubator hubs, hackathons, mentoring opportunities, help provided by chambers of commerce, associations. The great advantage of these organizations is that they know what they are talking about (unlike your mother and friends ;-)): "Other bit of advice: don't listen to your friends, don't listen to your family but get help from people (organizations) who know what they're talking about" (France). Another theme that came up is the importance of being thankful.

- Be realistic

As many of the interviewees pointed out, an entrepreneurial venture is mostly a lot of hard work, and this is not always what is displayed by successful entrepreneurs "[who are] living a lavish lifestyle but they had to work the same - they've had tough jobs, they've had sleepless nights. It's a long game to be prepared to be invested in it" (Ireland). It is important to be realistic in the expectations around the amount of work, but also the patience required when starting a business: "Entrepreneurship is not a sprint race but a marathon" (Greece).

Managing the expectations of young entrepreneurs appears to be a subtle exercise.

- Take care of yourself

Last but definitely not least, several interviewees shared how important it was to prioritize self-care, not to grow your business at the expense of your sanity and health, and to reward yourself, not expect rewards from the outside. In a society where the typical entrepreneur is portrayed as a workaholic, this is important advice to young people.

Trigger/event with a booster effect on the development of their business

Many of the respondents who answered this question brought up a specific event that gave them more visibility, an opportunity to learn or meet new people: the launch of a successful product, the success of a crowdfunding campaign, winning a competition or hackathon, gaining access to an incubator, media interest, winning a fair on Instagram, attending local events, participating in additional courses or international initiatives. The main takeaway from this is the importance of putting a project out into the light to create opportunities.

Several others mentioned the role of the people around them: a role model, an entire support system (boyfriend, friends, team), a customer, a competitor turned partner, a supplier, a mentor...

Two interviewees were thankful for the help they received in the shape of self-employment aids or access to financial support through incubator funds.

Others also brought up shifts in their business models brought upon by crises: the Greek crisis, the need to stabilize year-round an activity that was very seasonal which led to new business opportunities, testing outsourcing and seeing that it worked very well...

Conclusions



The interviews provided great insights into both the motivating factors and clichés hindering young people from pursuing an entrepreneurial venture.

The identified themes and key findings to explore are:

- A more diverse representation of successful entrepreneurs

The clichés around the typical successful entrepreneur are quite universally shared: a white male with grey hair. Debunking the bias around this representation is essential and is an area we can explore as part of the SEC project: representing successful young entrepreneurs, more women, more diverse ethnicities, etc... see comment on people asking her who the boss was (she was!) can be the starting point for portraits of young entrepreneurs with a fun, catching caption “Who’s the boss?”.

- Encouraging intergenerational networking and mentoring

One way to fight the bias around youth and their relative or supposed lack of experience is to create opportunities where younger and older entrepreneurs can share their expertise with each other, learn from each other, mentor and reverse-mentor each other.

- Training the “adults” on how to support their youth

We focused on the youth’s perspective in these interviews, but it was striking to see how much their success had been influenced by the adults around them believing in them. You cannot expect a young person to succeed when she or he is receiving no support or encouragements from the adults around them. Then again, it is natural for parents or teachers to be concerned about their child’s or student’s success, especially in difficult economic contexts. We can think of tools to help these adults be better supporters for their youth, or even a fun toolbox for youth “How to get your parents on board (or at least not be too influenced by their fears)?”, etc... It is important to help them keep their focus and be able to distinguish between natural doubts and fears of the adults surrounding them, and real warning that the project is potentially not viable. The key is to help youth find the support they need to give them optimal chances of success.

- Promoting a mindset where young entrepreneurs are expected to succeed by default

Beyond their close environment of friends and family, explored in this survey, the cultural environment of their country plays a huge role in their ability to consider success as an entrepreneur: there seemed to be countries where youth are expected to fail, due to their relative inexperience, and countries where they are encouraged to succeed. European and international initiatives can play a great role in supporting an entrepreneurial spirit and drive. The goal is to get the youth into the mindset described by Mark Twain: “They did not know it was impossible, so they did it”.

- Redefining failure

Many of the interviewees expressed their faith that their entrepreneurial experience would be of great value, even if they did not succeed at this particular project. They were aware of the skills, knowledge, experience they

were building, and were not in line with the general perception of failure in Europe. The perception of failure can be shaped differently, and presented as a step, part of the entrepreneurial journey rather than its end. This can start by illustrating the multiple situations that can be interpreted as failures but are natural and to be expected.

- Being encouraging but realistic about the realities of launching a business – “what to expect when you’re launching a business”

In line with the comment above, it is important to be very clear and candid on what to expect when launching a business: lack of enthusiasm, lack of support, personal and professional parts of life becoming intertwined, late payments, the discipline required, and emotional rollercoasters. This will help youth be less taken back or discouraged when they run into these situations and see them rather as part of the process. The key here is to provide the insight, but most importantly to insist on the solutions, where to find help, etc...

- Defining the key qualities to a successful entrepreneur

Defining what it takes to be successful is important: drive, support, passion, discipline, ability to connect with others, thorough understanding of their market... Developing such a list could help adults orient and counsel students thinking about entrepreneurship. It can also help them separate age from skillset and mindset and identify youth who have what it takes.

- Helping youth get started

Many of the interviewees shared their feeling of overwhelm when they were getting started, not really knowing where to begin or where to find help. Helping them let go of the fear of making mistakes and stressing the importance of getting started (small steps every day, clarity comes from action) are key to fight the perfectionist trap so many interviewees mentioned. This is especially true for young women, who tend to fall into this more often than young men.

- Rethinking the way entrepreneurship is taught in schools and universities

In the questions on the role their schools had played, many interviewees made comments on the lack of pertinence of their classes on entrepreneurship: too theoretical, not enough insights from actual entrepreneurs, some courses taught too early (business plan for example)... There is great room for improvement here, and an opportunity to raise schools' awareness on what young entrepreneurs truly need in terms of skillsets.

- Tailoring specific messages to young women

The interviews of the young women illustrated differences in the way entrepreneurship is perceived and experienced by women. Several of the themes we identified for this specific population are: reinforcing self-confidence, negotiation skills, being taken seriously in male-dominated fields, the impact of motherhood...

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