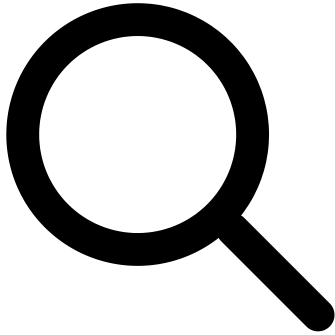


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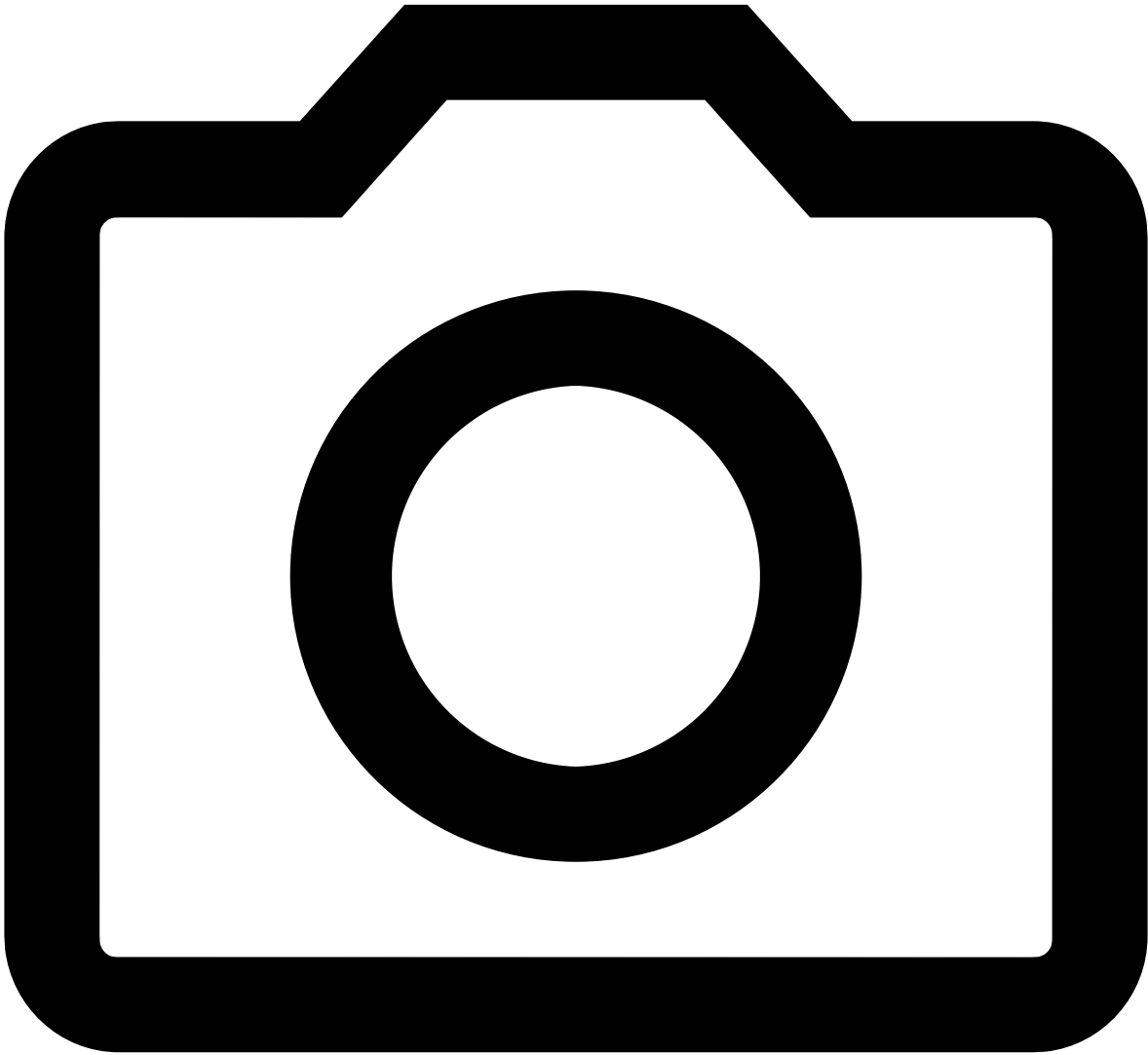
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Europe must focus on creating habitats for entrepreneurship





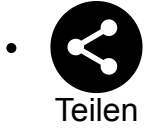
Jürgen Dannenberg

18.08.2014

Europe must focus on creating habitats for entrepreneurship

Entrepreneurship and innovation are critical to sustainable growth and social development in Europe, especially in light of Europe's shrinking workforce. As a result, participants at the Bertelsmann Stiftung's 2014 Trilogue Salzburg developed recommendations for European stakeholders.

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Entrepreneurship and the ability to innovate are critical to sustainable growth and social development in Europe, especially in light of Europe's shrinking workforce. When it comes to developing products and services – both existing and new – entrepreneurship and creativity will soon become key factors determining Europe's economic and social wellbeing. Economic and technological advancements are

taking place at a rapid pace; at the same time, many people are currently skeptical of entrepreneurs and business leaders. In light of that, the public must be made aware of how important an innovation-friendly environment is. Simultaneously, conditions must be put in place that support the business community in this regard.

Those were some of the conclusions reached last week by 30 political, economic, social and cultural leaders from 15 countries at the Bertelsmann Stiftung's 2014 Trilogue Salzburg. The event was organized by Liz Mohn, vice-chair of the Bertelsmann Stiftung Executive Board, and Wolfgang Schüssel, former chancellor of Austria.

One key topic of discussion was how to ensure entrepreneurship that, over the long term, can contribute to society's wellbeing. The participants agreed that business managers must give their employees more freedom to think outside the box; they must also create a protected environment that allows employees to experiment and sometimes fail. Without such conditions organizations will not be able to create an effective culture of innovation. The participants also recommended that educational systems be further developed in a way that encourages young people to engage with entrepreneurial principles during their classroom education and career training and that school curricula provide them with the necessary resources to do so.

"It is clear that innovation requires an appropriate habitat," said Liz Mohn, initiator of the Trilogue Salzburg, during her opening remarks. "A key question, it seems to me, is how we can help people develop their creative potential. In other words, how can we put the proper conditions into place to promote entrepreneurship and creative environments? Those are the key factors determining whether or not Europe will be able to remain competitive globally over the long term."

Trilogue Salzburg – Recommendations

With an eye toward the political, economic and social challenges currently facing Europe, the Trilogue Salzburg participants call on the European Commission, the Council of the European Union and the European Union's member states to:

- Develop the curriculum, methodologies, structures and strategies in education and training systems necessary to engender a culture and attitudes that are conducive to entrepreneurship and business creation
- Design adequate business financing policies that ease access to capital, in particular for innovative enterprises and small firms
- Promote entrepreneurship and ensure business regulations do not overburden or prevent business start-ups and expansion
- Avoid bankruptcy laws that are punitive or prevent entrepreneurs from trying again
- Identify scalable business models that promote sustainable economics and improve social wellbeing
- Develop appropriate regulations (for areas such as data storage) that allow for innovation, but that also take into account the possibility of inappropriate activity and the need for privacy protection
- Create forums in which the need for innovations (in areas such as energy, medicine and healthcare) can be discussed
- Introduce smart immigration and employment regulations that help attract and retain innovative entrepreneurs and thereby root talent hubs in Europe over the long term

Furthermore, the participants of the Trilogue Salzburg call on civil society, government and the business community to:

- Establish an entrepreneurial climate within the European Union that embraces talentism and creativity on a societal, corporate and individual level
- Raise awareness of the need to create "shared value" in communities through better communication between civil society, government and businesses
- Expand and interlink the evidence base regarding sustainable economics and social wellbeing
- Create a mutually beneficial corporate culture that increases motivation and promotes creativity

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