



European Business & Innovation Centre Network (EBN)

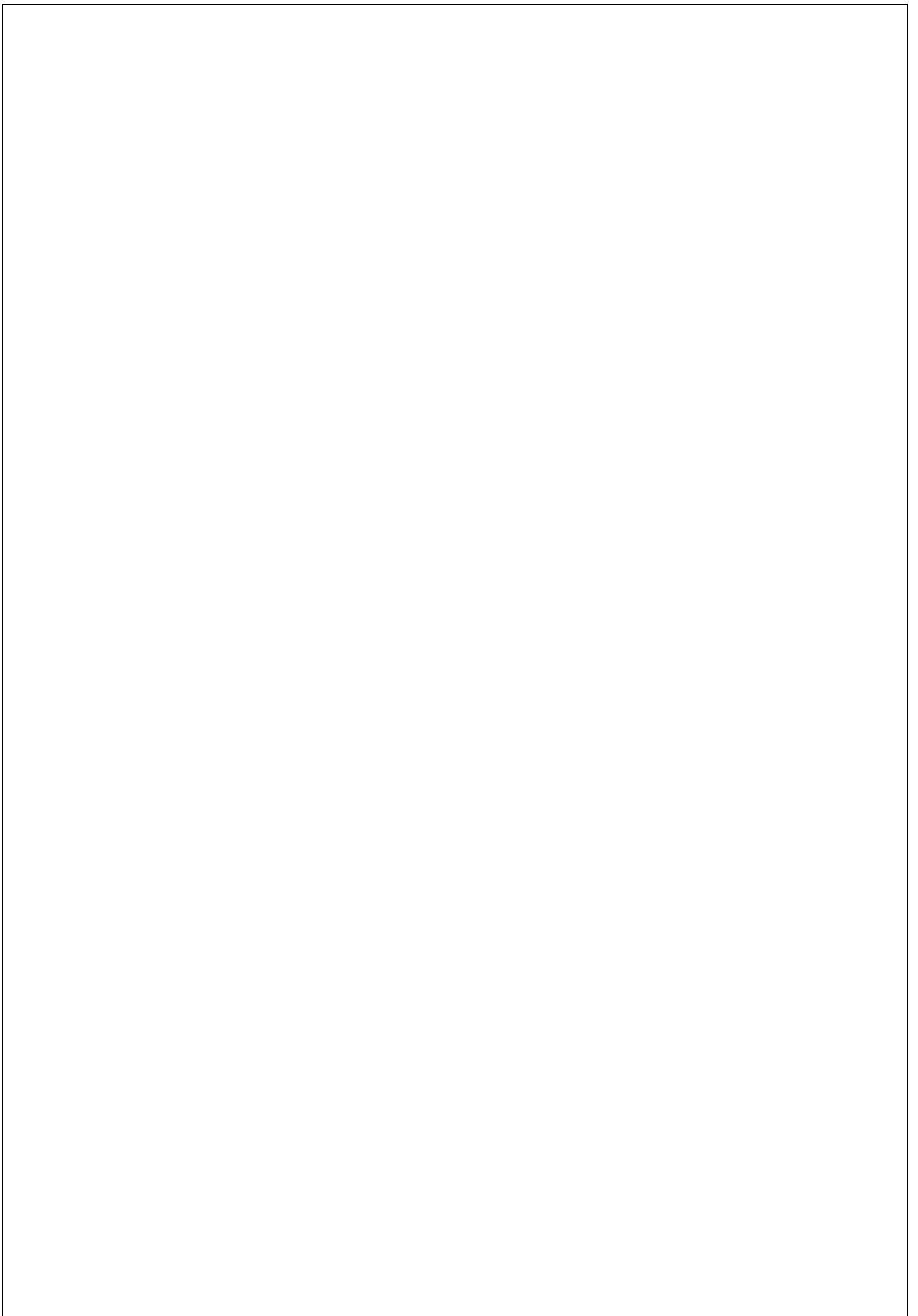
EBN Network contribution to the EC Green Paper on Entrepreneurship

**« Relaunching the Entrepreneurial Spirit in Europe »
« The key-levers of entrepreneurship »**

June 2003



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1. BICs and Entrepreneurship within the EBN Network

1.1. What is EBN?

EBN is the leading European network representing 200+ Business & Innovation Centres (B.I.C.s) and similar organizations such as incubators, innovation centres and entrepreneurship centres. EBN was created 20 years ago by the European Commission and European industry leaders and covers 30 countries in Europe and neighbouring regions. EBN is a Brussels-based international non-profit association with a permanent team coordinating the activities of the members and providing services to them including implementation of international and EC projects.

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Value of Networking – multiplier effect on entrepreneurship

The significance of business support services for the development and growth of enterprises, and in particular the role played by the BICs for SMEs is recognized by the European Commission's Guidelines for Structural Fund programs (2000-06), which defines Business and Innovation Centres (BICs) as entities successfully operating "*organizational models of comprehensive systems of business support services for the launch and development of innovative enterprises*".

The added value of the networking element leverages the positive effects of the model, by a collective mechanism of learning and exchange of knowledge and expertise. Moreover, the role of BICs as intermediaries between SMEs and specialist services, and their involvement in internationalizing businesses is strengthened by the network and by the collaboration with other networks at the regional and European level in the sector of services provision to SMEs.

1.2. What is the BICs mission?

BICs are **regional/ local economic development tools** aimed at **developing innovation and entrepreneurship**. BICs missions are to foster the creation of new innovative enterprises and to implement initiatives aiming at developing innovation in existing enterprises (or a specific cluster / sector).

Entrepreneurship counts for EBN

EBN is powered by 2000+ business support professionals and coaches who are entrepreneurs themselves: the BIC managers. Not only EBN centres (BICs) are entrepreneurs, but their clients, those who benefit from the hands-on services are entrepreneurs and future entrepreneurs. Globally, this population probably numbers around 50 000 entrepreneurs! The BICs stakeholders are also entrepreneurs: even when coming from public sector, they are behaving in an entrepreneurial way.

BICs concentrate on industrial SMEs, technology-based firms and on enterprises providing advanced services to those firms. Typically, 80% of clients have less than 20 employees and the remaining 20% are in the range of 20-100 employees.

Innovation and knowledge are driving key-values

BICs define innovation as "*any process of change which expands a firm's know-how and makes it more competitive. It is thus "economic" innovation in the broad sense of the term, whether it consists of technological innovations, new management, marketing, human-resources management or financial methods or in terms of establishment of new cooperation or partnership strategies. BICs are "field testing and learning laboratories" for the new knowledge-based economies where R&D applies not only to products, but also to services and ideas promoted by the centre*".

1.2.1. BICs are delivering support services to innovative entrepreneurs

(a) Creation of new SMEs: BICs act as coaches and business planning support specialists

- Risk analysis before enterprise creation (technology, marketing, human resources, etc) and guidance and support in order to define action plans, feasibility studies, budget forecast and business models;
- Financial engineering: public measures (tax, subsidies), alternative to bank loans (BA Networks, seed capital, VCs, private initiatives), EU programmes (structural funds, FP6, sector oriented programs, ...);
- Training: analyze entrepreneur needs, signposting to adhoc organizations, implementation of specific training programmes;
- Mentoring and Networking (coaching, clubs of entrepreneurs, associations, ...);
- Access to premises with appropriate services: management of incubators;
- Follow-up for 3-5 years after creation (access to financing, scoring board to ensure realization of the BP + corrective actions, general help-desk and re-orientation with adequate services providers).

(b) Accompanying of existing SMEs: BICs provide tailor-made strategic guidance

- General diagnostic of the innovation gaps, risk analysis of specific project (innovative process / service / product), innovative approach (organization, commercialization), inputs in the business planning upon request by the entrepreneur;
- Access to technology: local experts, signposting towards specialists within industrial and research circles;
- Access to training, coaching, clustering, networking (locally, nationally, internationally);
- Access to financing (see above + emphasis on capitalization and cash flow).

(c) Sign posting is a key service of a BIC

BICs behave as an interface between the innovative entrepreneur and the local public and private partners: BICs identify a local "talent pool" of business support organizations, towards which entrepreneurs are signposted, according to their needs: IRCs for technology transfer, EICs for European strategic information, SME-NCPs for FP6 matters, Chambers of Commerce and Industry, patent officers, marketing advisors, lawyers, professional organizations, clubs of entrepreneurs, science & technology parks, development agencies, banks, venture capitalists, BANs, etc. Access to this selected talent pool brings a clear added value to the entrepreneur.

Strategic guidance & incubation services are focal areas for EBN network members

Incubation and added-value services are tools used in real cases with the aim to create the climate, to generate the traffic, to install the confidence, to create networking and synergies between innovative entrepreneurs, to improve the content and quality of entrepreneurial projects, to limit the risk, to guide, to coach, to incubate, to accelerate, to network with finance, knowledge, expertise, competition ...

1.2.2. BICs provide services to public authorities and agencies

BICs develop a methodology in order to promote, detect and generate innovative projects carried out by either individual entrepreneurs and/or existing SMEs. Priority might be given to technological, organizational, commercial or process innovations. Detection encompasses promotion campaigns (press,...) and specific actions (visits to SMEs or Universities, awards, training seminars,...)

Business and Innovation Centres become a powerful communication vector and animation tool for raising awareness to entrepreneurship

Acting as a local stimulator of entrepreneurs, BICs contribute to create favourable micro-climates and leverage effects on the deal flow of new and robust entrepreneurs.

BICs act locally and think globally, and are therefore operational tools aimed to design, implement or participate in programmes relevant and needed in the framework of their mission. These programmes (spin-offs engineering, clustering, access to financing, internationalization,...) are implemented in collaboration with local players.

1.3. Relaunching the Entrepreneurial Spirit in Europe: the theme of the 12th EBN Congress

The 12th EBN Congress took place in Lyon from 18-21 June 2003. The message of the Congress "Relaunching the Entrepreneurial Spirit in Europe" is directly related to the EC Green Paper on Entrepreneurship. By choosing the theme of entrepreneurship for our Annual Congress, EBN recognizes the pertinence and importance of the Green Paper initiative.

This Green Paper outlines the main elements of the Entrepreneurship dynamics, identifies gaps and potentials for improvements in policy practices, and it values the virtues of approaches enhancing creativity, innovation, Information and Communication Technologies (ICT), "intrapreneurship", spin-off, clustering, incubation, etc.

The consultation process was perceived as a stimulus for the EBN network and its members to actively contribute in providing concrete inputs and addressing pragmatic proposals to the European Commission, to national and regional governments and to any agency and stake-holder involved in stimulating or supporting entrepreneurship. In response to the EC consultation process, EBN launched their own internal consultation process of which the annual congress was the cornerstone. Doers and thinkers from across Europe have shared their experience through discussions on matters such as:

- The role of the State and public sectors: *cutting red tape, improving labour market flexibility, simplifying administration, enhancing deregulation, optimising fiscal legislation.*
- The role of training and educational systems as a key driver in promoting entrepreneurship: *raising awareness, improving skills, providing support, enhancing values, modifying culture and improving robustness of education at all levels.*
- Strengthening the visibility, coherence and performance of entrepreneurship support structures.
- The necessity to increase women's participation in enterprise creation: *this is not a question of equal opportunity, but rather a conviction that female entrepreneurship strengthens an agile, creative and efficient small-business economy.*
- Improving the image of entrepreneurship: *social legitimacy, attitudes to risk-taking, perception of failure, balancing risk and rewards, breaking the vicious circle of bad governance, killing myths about business failure, integrating entrepreneurship as a key-pillar of civilised society.*
- Emphasising the various forms of expressing the entrepreneurial spirit: *high-tech start-up, growing gazelles, intra-preneurs, industrial spin-off, academic spin-out, junior enterprises, virtual entrepreneurs, e-communities, clusters.*

2. 10 Questions – EBN field observations, conclusions and recommendations

1

What should be the key objectives for an agenda for entrepreneurship in the European Union and how should these relate to other political ambitions? How can we build a model for entrepreneurship in an enlarged Europe?

A. Entrepreneurship by virtue of its very nature is a multi-sectoral and cross-cutting issue. Policies aimed at economic integration and regional aspects should include measures fostering entrepreneurship and enabling individual, self-employment initiatives. Policies should also take into account the **economic development/growth and social cohesion target**, with specific concerns to environmental friendly, sustainable development of rural and fragile areas and equal opportunities approaches.

As a general framework, approaches targeting the definition of an agenda for entrepreneurship in the European Union, and furthermore, in an enlarged Europe should integrate models of economic and regional development, with a threefold objective defined following the **subsidiary principle**:

- **initiatives at the EU level**: general framework recognising the value of networking as a tool to enhance entrepreneurship through innovative actions and dissemination of best practices initiatives
- **initiatives at the national level**: improvement of the intermediary associations, BDS structures and improvement of the coherence of support given;
- **initiatives at the regional level**: networks (of knowledge and/or interests) integrating of R&D to the economic sector; value of networks in understanding the characteristics of specific regions.

B. Creating an enabling environment (positive and effective encouragement is a necessity to assist entrepreneurs) by reducing **bureaucratic/administrative obstacles (red tape)** and legislative and regulatory **burden and improving access to finance for all self-employed coupled with creation of specific self-employment initiatives**.

A clear and easily accessible route to support/advice is a key enabling factor for entrepreneurs/potential entrepreneurs. There is a need to **define clear, coherent, cohesive and redundancy-free strategy** in each EU country, and at regional and EU level for bodies / entities /agencies providing support / advice to entrepreneurs.

Entrepreneurs support measures, regulations and business support services should be defined and organized in all cases in an “**entrepreneur-friendly**” way.

C. Gender oriented policies promoting female self-employment and entrepreneurship should be visible

As the motivation to pursue self-employment/entrepreneurial initiatives is different for women and men¹, the gender-approach supported by the EBN network is the development of **policies identifying and supporting the entrepreneurial abilities of female entrepreneurs (innate or acquired) before the market passes its verdict on the entrepreneur. This will lead to lower cost of business creation/sustainability in the long run.** The social utility of such policies are twofold in that they prevent the start-up of activities bound to fail, and it fosters the growth of those that will succeed. Having said this, we would advise against creating “ghettos” for any social groups.

D. Innovative Entrepreneurship in an Enlarged Europe:

There is **no unique approach (“model for entrepreneurship”)** for Europe, nor will it be realistic to define one for the enlarged Europe. Cultural, economic and social characteristics of each country and/or region and of each individual create each-one different opportunities and threats to the development of an entrepreneurial spirit in Europe. However, there are common and universal features expressing why and what counts for fostering entrepreneurship²

- the cultural change -> towards a dynamic culture of mobility and change based on the knowledge economy
- planting the seeds of the entrepreneurial spirit at all levels in school curricula & activities (interdisciplinary approach advocated)
- promoting co-operation and networking at all levels as a leverage and synergy factor for expression of entrepreneurship
- developing the personal/behavioural skills of the individuals, as one key driver to entrepreneurship
- using the experience and “positive failure” of both successful and unsuccessful entrepreneurs (to be clearly distinguished from any kind of vicious failure or failure deriving from lack of entrepreneurship/dedication)

E. From theory and planning to implementation: Europe is lagging behind in terms of **implementation of projects.** Strongly linked to the “risk-taking” spirit (culture of innovation / culture of entrepreneurship / culture of risk capital) and the fear of failure (with all the implications that this might have at the economic, financial and social level), measures should encourage the (potential) entrepreneurs to go beyond launching projects (expressing enterprise spirit) towards the implementation of the project (enterprise creation – project realization of the entrepreneurial spirit). The mobilization of Public/Private initiatives as a security back-up might bridge this European gap between project concepts and risk-taking and implementation of initiatives. This might mean policy-makers should not spend too many resources in studies but rather on actions (with enough critical mass, not too fragmented).

¹ **Provincia di Pavia /Italy – Contribution of PD / EQUAL immagin@zioni , IT G LOM 004 to the Green Paper on Entrepreneurship in Europe**

Breaking the data down by gender shows that men and women follow two different routes into entrepreneurship. Men set up on their own in order to continue, but more profitably, an activity already performed in wage and salary sector; or they do so as a fallback solution in the case of job loss. Women, who are instead more numerous among the inactive population and among job seekers, try to set up on their own in order to move out of their current situation "when nothing else is available." But they fail to remain in self-employment and exit from it at the same rate as they enter (they are three times more likely than men to return to inactivity).

Men's route into entrepreneurship has two substantial advantages. Firstly, it selects specific ability by making individuals aware of their potential and facilitating its self-evaluation. Secondly, it furnishes the worker with the requisite skills through learning on the job. But this route is not the one suited to women. They arrive in self-employment not from the wage and salary sector but from non-activity, and, as a consequence, they have access neither to self-assessment of their potential nor to on-the-job training. Women are consequently much less likely to remain in self-employment than men, and when they leave it the closest destination for self-employed women in both industry and services is again non-activity.

² **From Entrepreneurial Skills to Intangible Assets in the Creation of Knowledge-Based Firms, Pedro ALMEIDA / CPIN Centro Promotor de Inovação et Negocios**

Ideas of Actions

Idea 1. Follow-up the recommendations of the recent DG Enterprise “Benchmarking of Business Incubators” report, EU should support the idea to establish a European Business Incubation Association, anchored and based on EBN, which is currently the main representative organization of incubators in Europe, and which could easily diversify and segment its membership structure by type and by sectors.

The promotion and exchange of best practice and related services (including Quality Standards Systems) could then be a permanent operation.

The database recently set up by DG Enterprise could also easily be maintained, fed and promoted by EBN and become a pillar of the tool-kit for both technical assistance and for awareness raising and communication.

This integration could also provide a stronger and unique interlocutor to policy-makers and avoid fragmentation.

Idea 2. Efforts should be focused on the promotion of a common, or at least a coordinated, quality system for all Business and Innovation Support Centres. This recommendation came out of the streamlining exercise of the B2Europe initiative. Comparable quality initiatives are to set up to make sure EICs, IRCs, SME-NCPs and BICs are reaching standards in terms of conformity, coherence, market positioning, efficiencies, performance and impact.

The EC could define a model for RIS-like initiatives (Regional Innovation Systems), with the objective of:

- clear positioning of all actors (mission, services)
- sharing the same performance indicators for all actors
- evidence of a unique network with multi-entry desks with animation and signposting procedures (ref. to B2Europe)
- common communication tools (brochure, web, etc.)

2

How can we improve the availability of finance (tax measures, public-private partnerships, stronger balance sheets, guarantees) and what alternatives to bank loans should be promoted (business angel finance, leasing, factoring and micro-loans from non-bank lenders)? How can entrepreneurs be supported in obtaining external finance?

A. More targeted public interventions are required

The role of the State (national funds / European Union funds, ...) is to bridge gaps and deficiencies of the financial market (e.g. for start-ups not qualified in terms of rating, risk re-insurance, micro-loans at favorable conditions ...). The State should also play a regulatory role in adapting the related legal adjustments accordingly, and with a minimum inertia. The State bodies responsible for business support need to be more aware of and responsive to industry trends and in particular market failures. The more risk-averse the market is in a certain sector, the more difficult it will be for an entrepreneur to get early-stage financing.

Elsewhere public investment in equity financing should not be driven by the same motivations or rationale as private equity financiers. For example the entry point of most VCs for start-up or early-stage investment is €1million. This decision is based to some extent on the fact it is a more efficient use of fund managers time to focus on larger rather than smaller investments. Given that the majority of actual first-time entrepreneurs investment requirements are in the range of €200-500,000, the difficulty in securing VC investment becomes evident. Furthermore most VCs will not look at a first-time entrepreneur. These are clear examples of market failure where targeted public intervention is necessary.

B. Specific tax incentives should target investment in and development of innovative projects / businesses

Tax incentive measures should target potential sources of financing (including traditional banking lenders) in order to facilitate access to finance for non-traditional innovative projects / businesses. These tax incentives could also apply to retail banks with regard to running loss leader funding. A reduction in capital gains tax on profits high-risk investments is an example of such an initiative.

For entrepreneurs, tax incentives (notably tax breaks during the critical early years of start-up activity) should be implemented in order to stimulate new entrepreneurial initiatives and support the faster growth of existing start-ups.

C. Public support should really be more easily accessible

Public support should be simple, quick and transparent. Access to public support should not create a "guilt feeling" to entrepreneurs, nor become a rigid (supplementary) controlling layer, but provide an easy access to traditional or alternative sources of financing.

D. The synergies between key-players should be enhanced³

Stimulation of cooperation within the business creation value chain should be promoted (BICs / incubators and BANs joint initiatives are examples of successful partnership but could be further promoted and developed). Co-operation between incubators and both public and private investors should be improved.

³ **Gate2Growth** and **PAXIS** projects EBN experience (Feedback from the annual Partnering Event 08/07/03)

E. Investment in pre-seed / seed / early stage funds should be a priority and related measures should be development stage-specific

This is particularly relevant to high-tech & start-up projects and constitutes a segment where public intervention is needed⁴. In the current economic climate, there is clearly a widely acknowledged market failure in the area of pre-seed and seed investments. The lack of available financing at this stage is a key inhibiting factor in the growth of entrepreneurship.

Measures should be *development stage-specific*, for example focus on the pre-creation phase, or on the creation and 1st development phase or on the investment / growth phase.

Financial engineering of emergent start-ups coupled with an integrated and interdisciplinary set of supports. The process might involve 3 stages of progressive investment – moving from grant to equity as the client company meets mutually agreed milestones or stage-gates. The *milestone approach* has been successfully used by BICs in Ireland with the financial support of Enterprise Ireland, the national government development agency.

F. Specific project-based financing approach

“**Project based financing**” (rather than enterprise-based financing) could be envisaged, similar to other types of R&D financing. Also, rising stars funds especially for the leading edge technology area need to be run by people who understand this area and not only by financiers who are too-risk-averse.

G. Support agencies need to develop holistic packages of finance measures

Support agencies need to integrate partnership approaches in order to provide businesses with a holistic package of finance measures. Organization of support agencies shows a trend towards a “*financial broker role*”, as a request from the market. In order to accomplish this functionality and holistic approach, agencies should be given the means (capacity building) to act as a financial broker. As their responsibilities are enhanced, they could benefit from grant-schemes, conditioned to practice of a success-fee approach.

H. Investment readiness support is crucial

Traditional lending sources have difficulty in assessing funding applications based on innovative ideas, seen as high-risk projects. Support should be given to entrepreneurs to develop “*investment ready/bankable projects*”(business plans, credibility, due diligence, code of ethics...).

Network models of *mutual guarantee consortia* and *networking-belonging as an asset / guarantee* (through peer pressure, network general acknowledgment...) for funds raising for members SMEs should be envisaged for further developments.

Evaluation of the *Intellectual Property / Knowledge capital* value and specific public support linked to this capital could enhance the bankable value of new innovative projects / firms.

⁴ **Provincia di Pavia /Italy – Contribution of PD / EQUAL *immagin@azioni* , IT G LOM 004 to the Green Paper on Entrepreneurship in Europe**

Imperfect or asymmetric information, and high transaction costs are deeply affecting the seed capital market for high-tech entrepreneurial initiatives:

- *imperfect information is related to the difficulty encountered by investors in finding reliable information on sophisticated high-tech markets and on the business prospect of a new company;*
- *transaction costs refer to the high costs associated to investment appraisal, which make small deals less attractive.*

I. Rank high the value of long-term hands-on support

Long-term support, risk reduction for investors, the availability of mentoring and business coaching on a long-term basis to an entrepreneur should help to overcome some of the risk factors associated with early stage investment (i.e. BICs model ensures a 90% success rate). It takes time, requires full commitment, knowledge and credibility to build reliable networks of entities providing hands-on support. It is preferable to use existing, recognized networks rather than creating new structures

In this area the EBN network is playing an important role in identifying alternative or new sources of financing and matching (promoting) funding/lending sources with entrepreneurs, ...

J. Develop BAN⁵ relationship on a sector-specific basis across Europe

Business angels as informal investors are often looking for investments in a particular market sector. This is often a market sector in which they have first hand experience and thus they perceive a reduced risk through existing market knowledge. Specific measures could be put in place to facilitate the grouping of BAN in specific market sectors and to facilitate cross-border / international investments in these sectors. Such measures would be particularly useful in highly specialized market sectors in particular if a long development cycle is expected.

K. Focus on exit strategies

The potential exit mechanism is one of the key factors which an investor looks at before making the decision to invest. More efforts should be made at the seed / early stage investment level to develop a clear exit strategy by developing relationships with later-stage VC⁶ funds or with large corporations interested in a potential acquisition. Large corporations as an exit strategy are particularly relevant in the case of high-tech or research-based start-ups.

⁵ *BAN – Business Angels Network*

⁶ *VC – Venture Capital*

Ideas of Actions

Idea 3. Implementing joint actions between EBN and EBAN⁷ to transfer the expertise/and dissemination of best practices in BAN creation from countries like the UK, Italy and Benelux where the BAN concept is well developed to NAC⁸ where the BAN concept often does not exist. The aim should be to create BAN structures anchored within existing BICs/incubators/start-up support organisations in these NAC.

Idea 4. Widen the usage of “milestone-driven” funding: where pre-start-up/early stage funding is accompanied by a coaching system with clearly identified milestones and success-related reimbursement (a pilot action could be implemented through the BICs of the EBN Network).

Idea 5. Increasing the level of co-operation between the EBN network and both the Gate2Growth and PAXIS initiatives. In Gate2Growth the focus is currently on matching international projects seeking investments of Euro 500,000 or more. In co-operation with EBN, Gate2Growth could develop tools, best practice and events for entrepreneurs seeking finance below this level of investment. EBN also recommend that the Gate2Growth network is proactively opened up and used to develop a single European platform for all levels and types of investors from Business Angels to public and private sources of pre-start-up and early stage investment funding. In Gate2Growth more cooperation should take place between EBN, managing network of incubators promoting the Gate2Growth concept and the Incubator Forum, managed by Inno conculstants.

In Paxis, based on their previous experience, EBN think it would provide added value to launch a pilot project in the area of corporate-SME co-operation.

⁷ *EBAN – European Business Angels Network*

⁸ *NAC – New Applicant Countries*

3

Which factors most hinder growth (lack of) mutual recognition and EU rules or their (non-) implementation at national level, national tax provisions or the situation on the labour markets)? What actions are best suited to supporting growth and internationalisation (trade missions, market analyses, clustering and networking, information and consultancy services)?

Introduction

It is widely acknowledged that European SMEs are lagging behind their American colleagues in the rate of business growth after start-up. One of the reasons attributed to this differential is the speed at which US companies enter and expand in international markets. Internationalisation, in particular in niche markets is one of the key catalysts for business growth. So why are European SMEs lagging behind their counterparts in the area of internationalization, what are their specific support requirements and what measures can be put in place to support them at intermediary level?

In recent years EBN has been heavily involved as a partner or project manager on a number of pilot projects in the area of Business-to-Business co-operation. The recommendations below are drawn from EBN and BIC experience in these projects (Europrojets, Regio Partenariat Europe (RPE) and Regiolink– now combined as “EBN Business.Connect”, ...).

A. Build ‘talent pool of expertise’ in area of internationalisation

There are many different forms of support and assistance to support SMEs interested in internationalization available from individual business support structures at local as well as at national level. In most cases however this support is fragmented and there is no overall clear and cohesive support structure for supporting SMEs in internationalization. These agencies need to be made better aware of the activities of each other: (i) to avoid duplication in service offering; (ii) to assist in sign-posting and direction of SMEs to the appropriate source.

A joint program involving BICs, EICs, IRCs and other support structures could play an important role in building up a local talent pool of support services in the area of international business co-operation in all their offices across Europe. A clear distinction needs to be made on the different forms of international co-operation supported by each of these networks e.g. international technology transfer, joint venturing etc and the level of assistance available e.g. BICs provide coaching services to prepare SMEs for internationalization, IRC assist in all aspects of IPR matters for international technology transfer, EIC provides the intelligence and strategic information etc. The results of this joint program could be made available to all other networks through a database function on the B2Europe site.

B. Integrate and improve existing Search and Matching Databases and networks functionalities⁹

“Assistance in finding new business partners” is consistently ranked as the most urgent requirement of SMEs in the area of internationalization. In this regard, the EICs, IRCs and BICs each have their own search and matching databases. These databases need to be integrated into a single, central database into which the details of all businesses seeking assistance are entered in a common format. This central database should then be used to signpost the business to the three different EC network databases with relevant information. In addition the business could be

⁹ In a recent survey conducted for the **SME-NET** definition project support by DG Information Society under the **e-Content programme** (June 02-April 03) 110 SMEs from 11 EC countries were questioned regarding their requirements for an information portal. Detailed study conclusions can be found in annex.

signposted to the talent pool of support services in the area of internationalization which it was recommended above to develop.

An effort should be made in supporting growth of existing tools rather than supporting proliferation of new tools and databases. External connections are the driver for success of these tools and so critical mass is important.

C. Preparation and follow-up actions to support internationalization:

Matching databases should be regarded only as one element in the toolbox of support services available to SMEs. Other elements include but are not limited to the following:

- Proactive identification of SMEs ready to move into international markets (a diagnostic auto evaluation tool is available through EBN Business.Connect)
- Preparation of SMEs for internationalization (financing, language skills, market studies, business plan for internationalisation etc)
- Quality check on SME and potential partners (process available through EBN Business.Connect)
- Matching events – stand-alone events or preferably ‘plug-ins’ to existing events e.g. BIC and IRC matching stands at SMAU, CEBIT, Carrefour Biotech, Pollutec, Le Bourget air show, etc.

With all initiatives it is important to be able to measure results achieved – which are often in the long rather than short term.

D. Matching events linked to participation in a full internationalization preparation process

EBN does not necessarily advocate the organization of separate stand-alone business matching events such as Europartenariat. Rather EBN supports the organization of ‘plug-ins’ on a smaller scale to other events, preferably on a sectoral basis. This approach is also in line with other DG’s policy of promoting the clustering of SMEs to facilitate better transnational co-operation.

Specific support measures should also be made available to co-finance SME participation in such events. EBN advocates that such support is provided on the basis of participation in a full internationalization preparation process such as for example the EBN Business.Connect programme outlined above.

E. Specific measures for NAC, islands and peripheral regions

Special support measures should also be addressed for NAC, islands and peripheral regions of Europe for whom internationalization is often essential but very difficult. The growth of industry in such areas is often limited by their location and many islands and peripheral regions are highly reliant on industries such as tourism for economic survival. EBN would like to see a pilot project or study set up to identify best practices and specific support measures which could be put in place to support internationalization in such developing and remote communities.

F. Recommendations on joint co-operation between EBN and EIC and IRC networks

Co-operation has already started between the EIC, IRC and BIC networks in the area of business co-operation for example. In the last quarter of 2002, EBN and the Working Group Business Co-operation and Partner Search of the EIC Network managed by the European Commission, DG Enterprise met on a number of occasions with a view to explore opportunities for co-operation and to establishing closer working relations. Agreement was reached that co-operation should focus in the following key areas: (i) Sign-posting; (ii) Sharing of existing tools; (iii) Identification of projects for joint participation in the area of internationalisation; (iv) Future co-operation on integration of tools; (v) Identify ways for funding database co-operation; (vi) B2B Matching Event; (vii) Training of BICs/EICs. Similar in-depth discussions should be continued with the IRC and possibly with the SME-NCPs networks

Ideas of Actions

Idea 6. Taking into account the initiatives and tools already developed (EIC BRE/BC-NET, IRC database, EBN Business.Connect programme), build a common and easy-to-use, client-oriented approach to internationalisation for all EC instruments (EIC, IRC, BIC, AI invest Eurocentres etc.) aimed at enhancing international cooperation, not only on technology transfer (push-pull transfer) but also from a commercial point of view (search for partners), and taking into account the opportunities in finance (joint-ventures, etc.). This approach would encompass 3 essential elements:

1. The process of preparing SMEs for internationalisation (audit, evaluation and training – both on-line and off-line)
2. Web tools to assist in search and matching potential partners. This tool would be connected to a database of SMEs, updated by all E.C. instruments. This database would also ease signposting and cooperation. Access to this tool could be proposed to non E.C. instruments (e.g. CCI). A long-term investment must be made in managing the quality of on-line data – in particular if it is expanded to all networks.
3. A dedicated programme of low-cost matchmaking events designed to plug-in to existing sectoral events.

Idea 7. Launch an initiative aimed to motivate planners and detectors to be proactive in the identification of potential “growth champions”, especially in more traditional sectors or in emerging areas of interest. Examine in particular ways to stimulate R&D innovation and technology transfer in traditional sectors. The case study of Arbonaut, winner of 2002 Euroleader award is a good example.

Idea 8. Support pilot and demonstration scheme illustrating the value of building concerted regional platforms between BICs, EICs, IRCs and other relevant players.

4

To ensure high quality businesses, what training and support should be offered for a business start-up (basic training - compulsory or voluntary, incubators, mentoring) and business development (networks, courses, mentoring, distance learning, e.g. e-learning)? Should there be services tailored to the needs of specific groups (women, ethnic minorities) or businesses (knowledge-based activities)? Should the quality of delivery of support services be improved (using ICTs, professional standards)?

A. Long-term hands-on support from agency personnel is crucial

Those entities should provide a portfolio of assistance rather than just mentoring. The most appropriate approach is a partnership between universities and educational players, private sectors and specialized agencies (both public and private). This is the EBN network (BIC) approach matching participants from different sectors of the economy, together with training and research units / teams.

The needs are threefold: training inexperienced entrepreneurs (e.g. Researchers) should be provided in parallel with mentoring (club of entrepreneurs) and strategic guidance (provided by a business support organisation: risk analysis, business planning, access to financing). Most efficient trainings are composed of academic modules (case studies), provided by business schools or universities (marketing, etc.) and applied modules, provided by business support bodies. Training experienced entrepreneurs requires a different approach involving coaching by (i) experienced people and (ii) specialists in human resources development.

Entrepreneurs should have the opportunity to visit and network in potential markets. Training programmes should balance the opportunities of using the local and regional accumulated knowledge and the importance of networking / exchanging best practices models throughout sectors / regions.

B. Services to SMEs: different entry points

The idea of an one-stop-shop raise several questions: which organisation will be legitimated? What about entrepreneurs who would not have a nice fit with this organisation / person? What about the cost of the promotion campaign? Therefore, the idea of different "entry points" with an efficient signposting and the implementation of a quality management system is a better approach ("Réseau unique à guichets multiples").

C. Services to SMEs: clear positioning of each service provider

The concept of "general assistance" should be banished and replaced by a clear positioning of each service provider (with measurable terms of reference). Incentive measures should be imagined to foster regions to structure, animate and "feed" their network of service providers: positioning, objectives, quality charter, intranet, common databases, training / train the trainers programmes. The French model of the "Réseaux de diffusion technologique" is an excellent example.

D. Services to SMEs: Specific services for specific needs / target groups.

The focus of training actions should differ based on the stage of development of the entrepreneurial process. It should also be tailored to specific groups or interest.

Depending on the local needs, specific support for specific groups may be of course implemented, but in the framework of what has been stated in B) and C) above. Some organisations have developed skills in guidance for female entrepreneurs. One should be aware that guiding female entrepreneurs requires a specifically skilled and committed staff, aware of all relevant specific issues. A specialised service provider for female entrepreneurs might not be the best approach: we

would encourage each service provider to have a staff trained to the specificities of female entrepreneurship (rather than to create as many specialised players for any segments or sub-segments of the market).

E. Incubation is an asset - not just physical but also VIRTUAL incubation services as twofold support aimed at training and advising the potential or new entrepreneurs

Different benchmarking studies show that physical/material incubation (housing and related services) must absolutely be linked to more intangible incubation services such as strategic guidance before, during and after start-up. Incubators must place emphasis on risk analysis and reduction of risks in order to improve the strategic content of the entrepreneurs business plans (key lever for financing). Incubators should ensure a follow-up for 3-5 years in order to (i) validate the quality of their advice provided, (ii) help to avoid financial difficulties leading to bankruptcy or business failure, (iii) accurately assess their contribution to job creation and wealth creation, (iv) identify potential for further development and innovation e.g. through technology transfer, internationalisation, etc.

Ideas of Actions

Idea 9. Pilot project channeling FP6 requests for TIPs (Technological Implementation Plan) towards BICs or any other relevant business support structure (at the beginning of projects rather than at the end), in order to develop and implement commercialization action plans for potential technological-based businesses. The linkage of this with ad-hoc seed-capital funds would most probably provide a breakthrough for these potential enterprises.

Idea 10. Relaunching of the Euroleaders Programme and award. This initiative aims at stimulating the emergence of European champions of entrepreneurship through awards-based processes and events.

5

Are the obstacles and incentives for business development and growth in the European Union similar for entrepreneurs in the Candidate Countries, and does the forthcoming enlargement call for specific measures in the Candidate Countries?

A. Need to further studies, benchmarking initiatives and surveys and exchange of best practices between the Candidate Countries and the European Union states.

B. Networking is needed to achieve innovative entrepreneurship in Enlarged Europe

Networking takes a bottom-up approach to European social and economic integration, through an integration of members' communities in network learning activities. There are three ways of attaining those objectives: through building long-term targeted, hands-on networking support, through twinning, mentoring and training opportunities and through benchmarking towards the *acquis communautaire*.

C. Focus the attention on innovative, outward-looking and propulsive industries and services to industries

High-growth enterprises should be given particular attention in EU initiatives. The following observations should also be included in the policy and programming process:

- innovative business-projects are not restricted to start-up enterprises alone.
- dedicated cooperation between European hands-on supporting agencies and national SME-networks should be also looked upon
- development of expertise in international business cooperation should be taken into consideration (through co-operation / affiliation to other European networks, Business-to-Business initiatives and partnering events, delivery of training in quality and exports, etc)

D. Need to strengthen and empower hands-on support agencies and networks, and develop them into multi-functional competence-centres for business development

Those support agencies/networks should play an active role in changing the entrepreneurial of entrepreneurship within their countries. The advantage of multi-functionality approaches should bridge the market gaps by offering possibilities for exchanging best practices and thereby shortening the learning-curve.

E. Need to combine the expertise of (individual) business consultancy with supplementary know-how on (international) project development and regional development

The changing economic, legal and social environment of transition countries, together with the lack of learning-references from the past are hampering the development and growth of enterprises in Accession Candidate Countries. A way to counterbalance those challenges is to offer them combined professional business assistance together with regional development projects. This could be achieved by concentrating on projects of added value for cluster of companies and on improving the SMEs business environment, pilot projects for industrial spin-offs and various training courses schemes focused on project cycle management and business development tools.

F. Commitment of the public sector is needed to re-connect long-term public support and full business orientation

A reorientation is needed in the PHARE- and national SME-policies in all countries in the sense that the public role is defined towards the financing of early-stages of enterprise development in conformity with the EU approach

Direct support is needed for the agencies supporting the SMEs structuration, business support and development services (including BICs and incubators), thematic networking, together with a need of integrated approach for all the actors

G. Specific support measures to support pre-seed / seed / early stage financing initiatives in NACs

In many NACs, the concept of informal investment or business angels financing is not well known and often unstructured (absence of Business Angel Networks (BAN)). Specific support measures should be put in place to facilitate a transfer of experience and know-how between organizations with successful track record in BA financing and business support agencies in NAC. Along the same lines, a pilot project could be envisaged where direct relations with potential BAN, NAC and those in more developed markets is established, primarily with a view to promoting a better understanding and awareness of the risks and rewards involved but secondly with a view to promoting international investments in other countries markets.

Ideas of Actions

Idea 11. Launch a twinning and mentoring program between groups of BICs in Europe and groups of incubators and similar organizations in NAC based on regional interests and/ or sectoral activities. This project could use the experiences gained in the PAXIS programme to transfer experience from a region of excellence to a developing region.

Idea 12. In the framework of the technical assistance provided by EBN to NAC's or local authorities in MEDA countries in developing new business support organizations, we have confirmed the relevance of the E.C. BIC Model. However we have noticed a lack of knowledge of the different DG's and framework contractors leading to the setting-up of incubators which are not only not at all in line with the E.C. model for business incubation, but also not answering the needs of the catchment's area. If a network of incubators, sharing the same services, processes, indicators (performance, efficiency), methods is at stake, we should enhance the communication intra DG's and also at the national level; where E.C. programs are more and more managed. EBN could be responsible of this awareness campaign. This could translate into a better use of pre accession, MEDA and structural funds in the field of business support organizations.

6

What can EU Member States do to make the balance between risk and reward more favorable to promoting entrepreneurship (reducing the negative effects of bankruptcy, making more social benefits available for entrepreneurs, reducing the tax burden either in terms of administration or rates)?

A. Need to strengthen the partnership between public and private partners and between private actors themselves and to build interest and support networks

B. Reduce the administrative and regulative burden, and create an incentive environment

Promote a positive image that risk sometimes means failure, and that this should be perceived as a learning experience rather than a social stigma.

Reduce the negative effects (stigma) of bankruptcy – see also the section on 2nd chance opportunities.

Make finance more easily available (through the return of paid tax for example) to entrepreneurs for investment in start-ups.

The unemployed could be encouraged by receiving State benefits to help them develop commercially viable projects and bring them to the market.

The full break-down of any kind of barriers to intra-EU free trade and mobility of goods and resources (including workforce) (for instance in terms of standardization/national normalizations) must be ensured.

Adapted support ante-creation (funds / grant schemes aimed at financing feasibility studies, business plans definition – see measures for spin-offs in France) linked to an adapted taxation system will encourage not only the start-ups but also all enterprises in early stages of development and growth

Support measures aimed at entrepreneurs should accept the element of risk-taking and thus change the approaches until now aimed at minimizing the “embarrassment” of failure. To counter the fear of failure, the EC and the National Governments should put in place specific measures targeting entrepreneurs who experienced a non-successful first start-up. Providing such entrepreneurs with an understanding of why and where they failed in the past will help them to build more successful businesses in the future.

C. Risk reduction through information systems is crucial

The availability of credible market information / statistics is a key element in any business plan. Such information / market research is often highly expensive – even for business support organizations. Efforts should be made to develop a central, pan European library of up-to-date market research information and statistics which should be made available to start-ups and SME businesses support organizations.

Ideas of Actions

Idea 13. Develop 2nd chance pilot schemes (call for proposals and/or best practices guides).

Idea 14. Creation of an on-line catalogue of success and failures stories (developed within a simplified case-study approach and a communication-oriented style).

7

How might more prospective entrepreneurs be encouraged to consider taking over rather than starting a new firm (buyers and sellers databases or marketplaces, special training for family-owned businesses, management or employee buy-outs)?

A. Create a central database of take-over opportunities and information on related financial / fiscal packages support

It is a fact that most new entrepreneurs prefer to start a new business than to takeover an already existing firm. This has more probably to do with the fact that the tax burden involved in taking over a business is considerably higher (e.g. family owned business) than starting a new business.

Another limiting factor is the lack of a comprehensive operational database where buyers and sellers could be brought together. For the moment, this lack of information is partially supplemented by the synergies of networks / support organizations who accomplish at a lower degree this information dissemination function. SME support organizations can also help in the matching process by searching for potential suitable partners and identifying sources of financing.

B. Independent and trustworthy support should be available to advice SMEs on takeover offers and targets

Companies acquire other companies for four main reasons – to acquire their knowledge, their client base, their profits or to diversify into other activities not covered by the take-over company. The SME should take time to understand the real motivations of the take-over company and to make sure it is a good match with their objectives for the company. This valuation should be guided by trustworthy specialists who can clearly demonstrate no conflict of interests.

C. Awareness campaigns on benefits of taking over strategies

Raising awareness that this is another avenue to consider when wishing to pursue a career in business is an important factor in promoting entrepreneurship.

Information and referral to local sources of support should be published on the same market database as advised in point A).

D. Enabling fiscal and financial environment (laws, regulations and measures)

Legal (financial support and fiscal / tax breaks) measures should be put in place to stimulate entrepreneurs to take over a business.

The availability of funds for take over actions is also a crucial point.

E. Provision of specialized consultancy / advisory services and training support

The SME should also seek professional advice and guidance in the negotiation of a take-over. There are many considerations for which the SME may not have previous experience or specialist resources e.g. Studies of viability, fiscal impact etc. Guidance from SME support organizations should be available in this area and should be more transparent.

Ideas of Actions

Idea 15. Pilot project between EBN and selected Banking and Financial institutions with an aim to support and stimulate the take-over of enterprises (transmission between generations...), as well as the cooperation between medium-sized companies and micro-SMEs.

8

How can spin-offs be made more attractive (management buy-outs, showcasing, specialised advice, tax or other provisions for employees and their employers whilst starting a business)?

A. Support during pre-creation and early stage development of high tech spin-offs should be professionalised

Challenge faced: Considerable time/resources required on market studies—markets often new and emerging. This role can be managed, not only by public entities / universities, but by innovation and/or incubation centres. The French examples of BICs involved in accompanying complex projects in their pre-creation phase and assisting them to become operational / marketable is valuable, but requires a longer-term, hands-on and more market-oriented approach. The availability of long-term support has been cited as a key success factor by such companies.

B. Pre-start-up financing is essential for this type of spin-offs

Given the often highly technical nature of spin-off projects in particular from research institutes, early-stage financing is necessary to support product development through from patent to prototype, market testing and development.

C. Spin-offs from research institutions¹⁰:

Challenge faced: There is a wide divergence between research *concepts* and market *realities*. In many cases both research institutions and researchers lack a good understanding of market factors – supply/demand, growth rates, pricing, etc.

Notwithstanding, the process of successful technology transfer would be greatly speeded up if public research units were more business-oriented in their own activities:

- Need to be in touch with market trends and requirements, in particular in applied research projects.
- Needs to be time limits agreed for critical development stages. The impact of delays on an entrepreneur's working capital can be very serious e.g. university shuts down for 2 months for Summer vacation in the middle of negotiations.

D. Provision of specialized consultancy /advisory services and support

SMEs have recommended that specialist organizations such as incubators or BICs are necessary to bridge the gap between public research institutions and SMEs.

Providing quality advice and support services that will give dedicated assistance to the entrepreneur to effect a smooth take over or buyout is a strong incentive for potential entrepreneurs.

Develop "best – practices" guidelines and disseminate the information among the largest number of potential entrepreneurs. Develop this approach on a pan-European basis.

¹⁰ See in annexes, recommendations for supporting technology transfer and spin-off creation from public research institutions (based on ECIS project experience – European Centre for Innovation and Spin-offs pilot project supported by DG Joint Research Centre JRC and DG Region)

E. Enabling fiscal and financial environment (laws, regulations and measures)

Introduce tax incentives to employers who provide equity and support to spin-off business.

Reduce personal taxation burden on employees who invest in their own business.

Importance of spin-offs from the education/public sector - with researchers being paid for development time.

F Enabling legislative environment (policies, ...)

At present, contractual negotiations for use of research results are too complex, long and protracted. There is an obvious need to develop entrepreneur-oriented policies to facilitate instead of hindering technology transfer and spin-offs.

G. Partnerships SMEs – large corporations: corporate venturing

Partnerships with large corporations are strategic in the development of spin-offs. EBN counts on several positive on-going experiences of strategic partnership and alliances.

Ideas of Actions

Idea 16. Set up pilot entrepreneurial initiatives in research centres aimed at:

- establishing support structures and co-operation between research units and supporting agencies (business development services), with a permanent appointed person responsible for this initiative within the research centres.
- promoting technology transfer and spin-offs development among researchers (encouraging research institutions to set targets in terms of patents and technology transfer licenses, as much as research goals achieved).

Idea 17. Pilot projects creating an interface between European industry clusters and research centres

- set up partnerships between research centres and potential investors / funding sources, through the interface of support agencies (such as EBN, IRC, ...)
- the same support agency should be responsible for managing a single contact point in research institutions
- information sessions on intellectual property pitfalls to be organized in research centres.

Idea 18. Specific support actions towards potential entrepreneurs from the research centres

- one year entrepreneurship training programs or accelerated training courses available free of charge and time included as part of existing working hours
- project competition with the purpose of disclosing existing opportunities thanks to the support provided to graduated students
- provide the opportunity of dedicating an increasing amount of working time to outside activities e.g. on a six-month period
- authorize in the case of spin-offs, customer/agreement transfer in the event that the research unit does not pursue this activity – the availability of a first client agreement is an excellent support to start-ups.

Idea 19. Benchmarking of Public Research Institutions (in their enterprise creation & Spin-off policies).

9

How can education support the development of the awareness and skills necessary for developing an entrepreneurial mindset and skills (entrepreneurship training as part of a school's curriculum, getting entrepreneurs into the classroom, apprenticeships for students to work with experienced entrepreneurs, more entrepreneurial training in universities, more MBA programmes, matching entrepreneurial training with public research programmes)?

A. The role of the educational system is vital in awareness raising and image building of the values of an entrepreneurial spirit / self-employment options / cultural and societal acceptance of risk taking

- Create awareness of entrepreneurship early in school curriculum
- Market the whole concept of having one's own business by facilitating visits to and from entrepreneurs
- Empowerment of scholars and trainees by giving them a market-driven approach and marketable skills (able to generate self-employment, to identify market opportunities and to know where to search further information / training)

B. Specific (training and / or coaching) programs targeting entrepreneurs since the early stages of business development

Those programs have to be target-group and/or type of enterprise. It is important to combine 3rd level / apprentice / non-traditional training modules, linking universities, SMEs and larger companies.

C. Secondary / college level curricula including awareness and training modules

A regional, multi-disciplinary approach involving economic actors and business support organizations as well as the usual experts is advocated.

D. Confronted with the difficulties of integrating the entrepreneurial culture in the educational curricula, the market itself defines alternative solutions. The business innovation centres become in this context the hands-on experimental laboratories, taking more and more the role of the entrepreneurs' schools of the future.

E. A collaborative platform should be defined between the business innovation centres and the high (business) schools and universities throughout Enlarged Europe

Ideas of Actions

Idea 20. Launch a publication "Entrepreneurship- Best Practices"; in partnership with a well-known editorial firm and/or envisage an e-version publication. Consider the development of an e-learning web-based training with virtual classes / virtual incubator within selected BICs as field laboratories for testing entrepreneurial ideas (see the case study "The Enterprise at the classroom desk" Sportella Donna & NEXUS). This idea is re-enforced by the success measured with "on-line Business Planning guide" (See BPAO, BIC Cap Alpha) and a prototype is under development in the I³ project.

Idea 21. Trainings targeting "careers advisers" including an "entrepreneurship" option, not only for advisers working with schools and universities, but also for advisers working within SMEs (for career re-orientation) and for advisers working with an employment agency.

10

What could business organisations, the media and public authorities do to promote entrepreneurship (role models, media campaigns, open door days of firms, award schemes for entrepreneurs) and at what level (European, national, regional or local)?

A. Presentation of success-stories (step—by-step reporting) of enterprises of the region

The ability to identify with the values and experiences narrated in success-stories can improve the image of entrepreneurs / enterprises in the wider community.

An information and awareness campaign, even if planned at a national, or European level, should be region-specific in order to create the highest possible level of identify with the target market (i.e. the general public in that region).

De-dramatization of failure and acceptance of the risk concept should also be a subject (or an objective) of information campaigns.

Accreditation for achieving certain milestones e.g. employing 10, employing 50, raising \$1m, generating > 50% export, should be put publicised.

B. Link entrepreneurship to pleasant, stress-free subjects or to public events (i.e. music festivals, Olympic games, ...)

Support media campaigns nationally that link entrepreneurship to sport, music, culture and popular themes for young people.

Set up open-doors days to enterprises – link them to social, political, or cultural events.

C. Information on support services

Award schemes are an excellent incentive - particularly if the prize includes funding to further develop the innovative project.

The support is most effective locally and regionally but prestige is enhanced if the event can be stepped up from regional to national and then European level.

D. Sustainable development of entrepreneurial skills and values – EBN network

Regional agencies such as the **BICs are an important source of entrepreneurship promotion and support** because of their strong network links with other agencies and region wide specialist resources. In the framework of the BIC quality system, this aspect is of particular interest: proactive detection of projects, events, brochures, training, ...

Networking activities have a strong impact on generating entrepreneurship skills and attitudes.

Ideas of Actions

Idea 22. Link the Olympic Games of Athens to innovative pilot projects on entrepreneurship – **entrepreneurship marathon scheme** (to be elaborated)

Idea 23. Technical conferences (road-shows) on innovative entrepreneurial spirit to be organized in 20 cities in Europe (to be elaborated, most probably in relationship with PAXIS)



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