Holistic promotion of business transfers
Business transfers have a higher impact on economic growth than start-ups.
Buying an existing company is an alternative way of starting a business. It is often more advantageous than starting from scratch. Every year, around 450,000 firms and over two million employees are transferred to new owners. However, up to one-third of these transfers may not be successful. The European Commission believes that it is just as important to support transfers as start-ups because they are equally important to the EU economy.
Transfer of businesses

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SBA FACT SHEET 2018

large policy gaps remain in the areas where the SBA recommendations have still not been implemented. Easing business transfers is essential to better ensure existing SMEs survive, has been largely ignored in most EU Member States

— a very similar level of policy activity compared with the previous reference period (2016-Q1/2017). As in previous years, most of the measures aimed to promote an entrepreneurial mind-set. There continued to be a small increase in policy activity to support business transfers. Recent examples of policy developments include Austria’s ‘Entrepreneurship goes to school’ initiative which sends female entrepreneur role models to schools to encourage young would-be entrepreneurs, Estonia’s ‘School day at a company’ and Malta’s Family Business Act which enables family businesses to be transferred from one generation to another.

SMEs remain driving force in Europe;
— a very similar level of policy activity compared with the previous reference period (2016-Q1/2017). As in previous years, most of the measures aimed to promote an entrepreneurial mind-set. There continued to be a small increase in policy activity to support business transfers. Recent examples of policy developments include Austria’s ‘Entrepreneurship goes to school’ initiative which sends female entrepreneur role models to schools to encourage young would-be entrepreneurs, Estonia’s ‘School day at a company’ and Malta’s Family Business Act which enables family businesses to be transferred from one generation to another.
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In the EU more jobs are lost due to failed business transfers than new jobs are created in start-ups every year.

Over the next decade up to 500,000 businesses providing 2 million jobs will have to be transferred every year and at least 1/3 of business failures are the consequence of bad transfers.
Succession in Russian Business

Cases of Succession
Family Business: The Second Generation
The Key to Sustainable Leadership

«In other words, more than 70% (!) of Russian business proprietors do not want to keep their business in the family after they retire.»
One stop solution:
SMEs need one trusted partner

Network
INBETS
Network for business transfers

Associated Partners
- Malmö, SE
- Business Aabenraa, DK
- Væksthus Syddanmark, DK
- Aalborg University, Denmark, DK
- Aarhus Business Agency, Denmark, DK
- seating.Lithuania, LT
- BusinessParlament, RSR
- Ministry of Economy, ES
- Ministry of Economy, LV
- Ministry of Economy, LT
- Russian Academy of Economic, RU
- Office of the M. of Pomorskie, PL
- Municipality of Schwedt, SE
- Senate of the City of Hamburg, DE
Associated Partners
- Mesterbrev, NO
- Business Aabenraa, DK
- Væksthus Syddanmark, DK
- Arbejdsgiverne Ind.+ Handv., DK
- Satakunnan Yrittäjät, FI
- Enterprise Lithuania, LT
- Hanse-Parlament, BSR
- Ministry of Economy, EE
- Ministry of Economy, LV
- Ministry of Economy, LT
- Russian Academy N.Economy, RU
- Office of the M. of Pomorskie, PL
- Municipality of Skövde, SE
- Senate of the City of Hamburg, DE
Tools- Short term measures to promote SME transfers
Model 1 – family transfer
Model 2 – one or more external entrepreneurs
Model 3 – takeover by company executives
Model 4 – takeover by a workers’ cooperative etc.
Model 5 – takeover by another company
Model 6 – takeover in form of a mixed scheme

Steps to a successful business transfer:

- **Step 1** - Align Family Goals
  A successful transfer involves understanding each generation’s goals.

- **Step 2** - Evaluate the Senior Generation’s Liquidity Needs
  An evaluation of the senior generation’s future income needs should be conducted prior to structuring the transition.

- **Step 3** - Analyze the Company’s finances
  The business’s historical financial performance provides insight into what the company can handle in terms of a transaction as well as a range of values for the parties to consider a transaction.

- **Step 4** - Evaluate Transfer Methods
  Here we evaluate which path(s) to pursue in the ownership transition.

- **Step 5** - Evaluate and Analyze the Tax Structure
  The transfer methods will dictate the tax consequences to the senior generation, the next generation, and the company all need to be evaluated.

- **Step 6** - Develop a Buy-Sell Agreement
  In situations where the business will transfer to more than one owner, developing a buy-sell agreement is of great importance.

**MODEL 1 BUSINESS TAKEOVER WITHIN THE FAMILY**
Model 1 – family transfer  
Model 2 – one or more external entrepreneurs  
Model 3 – takeover by company executives  
Model 4 – takeover by a workers’ cooperative etc.  
Model 5 – takeover by another company  
Model 6 – takeover in form of a mixed scheme

Steps to a successful business transfer:

- **Step 1** - Align Family Goals  
  A successful transfer involves understanding each other’s expectations and goals. 

- **Step 2** - Evaluate the Senior Generation’s Liquid Desires  
  This involves discussing the future goals of the business and selling assets.
Steps to a successful business transfer:

▶ **Step 1 - Align Family Goals**
A successful transfer involves understanding each generation’s goals.

▶ **Step 2 - Evaluate the Senior Generation’s Liquidity Needs**
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**MODEL 1 BUSINESS TAKEOVER WITHIN THE FAMILY**
Valuation Methods

- Market Based Approach
- Multiple approach
- Income Based Approach
- Asset Based Approach
- Rules of Thumb
- German income approach (Ertragswertverfahren)
- Liquidation value
Challenges regarding SME valuation I

- The owner’s salary does not reflect market conditions.
- There often are unpaid labour inputs from family members.
- Too low rents are set on commercially used properties.
- Emphasis on high private loans instead of equity.
- Existence of covert securities such as guarantees for bank loans.
- SMEs operate under far looser standards, and there can be wide differences between firms on how items are accounted for.
- There is far less information about private firms in terms of both the number of years of data and the amount of information available each year.
- The absence of a ready market for private firm equity.
- The absence of separation between the owner and management can result in an intermingling of personal expenses with business expenses, and failure to differentiate between management salary and dividend (or their equivalent).

Some practical issues I

- The personal and/or family-relatedness must already be taken into account when preparing the planning calculation. This can lead to the situation that the value of many micro-enterprises falls back to the liquidation value.
- It is important to ensure that there is no double counting of the bankruptcy risk in the numerator and denominator.
- Particular attention should be paid to non-operating assets as the dividing line between entrepreneurial and private assets may become blurred.
- An understanding of the business model and value drivers are keys to a sound valuation.
- Correct financial reporting must be available. Mixing up of private and business transactions must be taken into account and corrected.
- Particular attention should be paid to the analysis of the past: entrepreneurs and companies are closely intertwined in transferability of profitability.
- Growth rate: Empirical studies show that the profits of companies grow less than the inflation rate.
Challenges regarding SME valuation I
(based on Damodaran, 2002; Halter and Schröder, 2010)

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- There often are unpaid labour inputs from family members.
- Too low rents are set on commercially used properties.
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- Growth rate: Empirical studies show that the profits of companies grow less than the inflation rate.
SME Financing - Best Practice Models

- Co-financing by the transferor
- Co-financing by the transferee’s family and/or friends
- Loan financing without guarantees
- Financing with guarantees
- Financing by employees
- Partial public financing

---

CO-FINANCING BY THE TRANSFEROR II

**Strengths**

- No partner needed.
- Modalities and collateral can be regulated during the negotiations.
- Better conditions compared to those offered by other investors.
- Could be a way to prevent the company from being closed.

**Weaknesses**

- EU-wide application: ☹
- Type (size) of SME business transfer: Financially smaller takeovers, and more likely in the case of family succession.
- A change in strategy may depress current results.
- The transferee might be continuously interested in having a say in the management.
Sie suchen ein Unternehmen?
6426 Verkaufsangebote
SUCHEN

Sie suchen einen Nachfolger / eine Nachfolgerin?
1879 Kaufgesuche
SUCHEN

Aktuelle Verkaufsangebote
- Verkauf eines Unternehmens für Gebäudemanagement im Rheinisch-Bergischen-Kreis
- 853453 Handwerkerbetrieb aus dem Maurer- und Malerbereich sucht Käufer!
- Onlineshop für hochwertigen Christbaumschmuck sowie Wohnaccessoire
- 810774 Personalienleistungen im Nischensektor bietet Übernahme
- 813918 Erfolgreicher Zulieferbetrieb für den Maschinen- und Anlagenbau

Aktuelle Kaufgesuche
- Aktive 50%-Beteiligung an etabliertem Onlineshop gesucht
- Beteiligung oder Übernahme eines Architekturbüros
- Sandstrahl- / Schutzschrank- / Reinigungsanlagenbau / Service
- Wir wollen weiter wachsen - machen Sie mit! IT- und Cloud-Services
- Ein polnischer Hersteller von Heiz- und Energiesystemen sucht...
Knowledge Management

CUSTOMER CONTACTS, KNOWLEDGE EXPERIENCE
Increase capacities
Support for Transfers by Chambers and Universities
Train-the-Trainer Seminar
Training as an Entrepreneur

Name, Organisation
Conference, Location

INBETS BSR Project Seminar, 6-7 May 2019 Vilnius, Lithuania
Business transfer ecosystem
- Stakeholders needed to improve collaboration but also SME business transfers in general

by Susanne Durst, School of Business University of Skövde

In a previous EU project entitled BTAR (Business Transfer Awareness Raising) which involved five European countries (i.e. Croatia, Finland, France, Spain and Sweden) we used the notion behind ecosystem thinking in order to identify and summarise relevant stakeholders in the context of SME business transfers (Figure 1).
Long-term: Education

Young talents

SATC

Training

Policy
Generation change

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<td>Formation experiences</td>
<td>World War II</td>
<td>Korean War</td>
<td>Vietnam</td>
<td>Gulf War</td>
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<td>Counter-culture</td>
<td>Civil Rights</td>
<td>Iran/Iraq</td>
<td>Counter-culture</td>
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<td>Multi-culture</td>
<td>Environmental</td>
<td>Political</td>
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<tr>
<td>Percentage in U.K. workforce*</td>
<td>3%</td>
<td>33%</td>
<td>35%</td>
<td>29%</td>
<td>Currently employed</td>
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<td>either part-time jobs or</td>
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<td>new apprenticeships</td>
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<td>Security and stability</td>
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<td>Aspiration</td>
<td>Home ownership</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>Freedom and flexibility</td>
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<td>Attitude toward technology</td>
<td>Largely damaged</td>
<td>Early information technology (IT) adoption</td>
<td>Digital immigrants</td>
<td>Digital Natives</td>
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<td>Attitude toward careers</td>
<td>Jobs are for life</td>
<td>Organizational — careers are definitely employees</td>
<td>Early &quot;portfolio&quot; careers — flexibility not necessary to employer</td>
<td>Digital entrepreneurs — work &quot;with&quot; organizations not &quot;for&quot;</td>
<td>Career opportunities — will move seamlessly between organizations and &quot;digital&quot; businesses</td>
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<td>Signature product</td>
<td>Accessible</td>
<td>Television</td>
<td>Personal Computer</td>
<td>Tablet / Smart Phone</td>
<td>Google glasses, smartphones,</td>
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<td>nano-computing, 3-D printing,</td>
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<td>autonomous vehicles</td>
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<td>Communication media</td>
<td>Formal letter</td>
<td>Telephone</td>
<td>E-mail and text message</td>
<td>Instant messaging</td>
<td>Hand writing or digital</td>
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<td>communication device</td>
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<tr>
<td>Preference when making financial decisions</td>
<td>Face-to-face meetings</td>
<td>Face-to-face but telephone or e-mail integrated</td>
<td>Text messaging or email</td>
<td>Online and mobile (text messaging)</td>
<td>Mobile devices and digital</td>
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*Percentage on workforce at the time of publication.
## Generation Change

### Characteristics

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<tbody>
<tr>
<td>Formative experiences</td>
<td>Fieldwork, war, nuclear testing, gender issues</td>
<td>First job, workplace diversity, technology</td>
<td>College, military, technology</td>
<td>College, technology, social media</td>
<td>College, technology, social media</td>
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<tr>
<td>Percentage in U.K. workforce</td>
<td>3%</td>
<td>33%</td>
<td>35%</td>
<td>29%</td>
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<tr>
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<td>Home ownership</td>
<td>Job security</td>
<td>Work-life balance</td>
<td>Freedom and flexibility</td>
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</tr>
<tr>
<td>Attitude toward technology</td>
<td>Largely migrated</td>
<td>Early adopters of technology</td>
<td>Digital immigrants</td>
<td>Digital natives</td>
<td>Early adopters of technology</td>
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<td>Attitude toward careers</td>
<td>Security for life</td>
<td>Organizational careers</td>
<td>Early-career choice</td>
<td>Self-employment</td>
<td>General practitioners</td>
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<td>Signature product</td>
<td>Automobile</td>
<td>Television</td>
<td>Personal computer</td>
<td>Tablet/Smart Phone</td>
<td>Google glasses, smart home, 3-D printing</td>
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<tr>
<td>Communication media</td>
<td>Formal letter</td>
<td>Telephone</td>
<td>E-mail and instant messaging</td>
<td>Text and social media</td>
<td>Handheld devices integrated into daily life</td>
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<tr>
<td>Communication preference</td>
<td>Face-to-face</td>
<td>Face-to-face but telephone or e-mail integrated</td>
<td>Text messaging, phone</td>
<td>Mobile and social media</td>
<td>Face-to-face and online</td>
</tr>
<tr>
<td>Preference when making financial decisions</td>
<td>Face-to-face meetings</td>
<td>Face-to-face meetings</td>
<td>Increasingly online</td>
<td>Online and mobile</td>
<td>Mixed methods, often mobile</td>
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*Significant changes seen as of the last publication.*
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<td>Economic downturn</td>
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<td>Second World War</td>
<td>Cold War</td>
<td>End of Cold War</td>
<td>9/11 terrorist attacks</td>
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<td>Rationing</td>
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<td>Fall of Berlin Wall</td>
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<td>Fixed-gender roles</td>
<td>“Swinging Sixties”</td>
<td>Reagan / Gorbachev</td>
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<td>Rock ‘n’ Roll</td>
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<td>Thatcherism</td>
<td>Invasion of Iraq</td>
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<td>Nuclear families</td>
<td>Youth culture</td>
<td>Live Aid</td>
<td>Reality TV</td>
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<td></td>
<td>Defined gender roles</td>
<td>Woodstock</td>
<td>Introduction of first PC</td>
<td>Google Earth</td>
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<td></td>
<td>— particularly for women</td>
<td>Family-oriented</td>
<td>Early mobile technology</td>
<td>Glastonbury</td>
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<td>technology</td>
<td>Largely disengaged</td>
<td>Early information technology (IT) adaptors</td>
<td>Digital Immigrants</td>
<td>“Technoholics” — entirely dependent on IT; limited grasp of alternatives</td>
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</tr>
<tr>
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<td>Jobs are for life</td>
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<tr>
<td>career</td>
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<td></td>
<td>Career multitaskers — will move seamlessly between organisations and “pop-up” businesses</td>
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<td>Text or social media</td>
<td>Hand-held (or integrated into clothing) communication devices</td>
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<tr>
<td>General qualities and work ethic</td>
<td>Straight-laced, thorough, dutiful, hard-working, respect authority, adherence to rules and policy, reluctant to change, leadership oriented with control.</td>
<td>Warmhearted, driven to succeed, team player, social and service oriented, desire to please, but questions authority.</td>
<td>Independent and self-reliant, creative and entrepreneurial, adaptable (dealing with uncertainty), openly express opinions.</td>
<td>Creatives and go-getters, looking for meaning, driven to &quot;do it all&quot;, multi-talented, highly involved and passionate.</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Motivational trigger</td>
<td>Recognition and acknowledgement</td>
<td>Team and financial rewards</td>
<td>Making meaning, dedicated and goal-oriented</td>
<td>Playing life longer or more security and stability</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Career views</td>
<td>Relational, level service for life-long employment</td>
<td>Organizational, careers defined by employers</td>
<td>Portfolio key, needs passion, not employer</td>
<td>Digital &quot;on demand&quot; services &quot;what counts&quot;, not &quot;for them&quot;</td>
<td>Opportunistic, &quot;works for you&quot; that excite me and pay me</td>
</tr>
<tr>
<td>Job changing</td>
<td>Unwilling to change</td>
<td>Necessary</td>
<td>Max of my ability</td>
<td>Max of my ability</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Average tenure</td>
<td>35-50 years</td>
<td>35 years</td>
<td>5 years</td>
<td>3-24 months</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Ideal leaders</td>
<td>Authoritarian, Commander, ultimate respect for authority</td>
<td>Commanding, think big, respect for power</td>
<td>Co-mandating, teams, collaboration is key</td>
<td>Empowering, collaboration, freedom in key</td>
<td>Inspiring, Co-Director</td>
</tr>
<tr>
<td>Own leadership</td>
<td>Command and control</td>
<td>Get out of the way</td>
<td>Coach</td>
<td>Planner</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Decision-making</td>
<td>Steers approval</td>
<td>Team informed</td>
<td>Team included</td>
<td>Team-based</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Problem-solving</td>
<td>Hierarchical</td>
<td>Horizontal</td>
<td>Independent</td>
<td>Collaborative</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Feedback</td>
<td>No news is good news</td>
<td>Once a year</td>
<td>Weekly/Daily</td>
<td>On Demand</td>
<td>Continuous, social venue</td>
</tr>
<tr>
<td>Education/learning format &amp; environment</td>
<td>Formal and structured</td>
<td>Classroom style</td>
<td>Round-table style, relaxed</td>
<td>Multi-modal, visual style, music, multi-modal</td>
<td>Student-centric, in leisure, lounge room style, multi-modal</td>
</tr>
<tr>
<td>Training focus</td>
<td>Individual, face to face, “too much and too little”</td>
<td>Practical, applications, case studies, required to keep me trained</td>
<td>Emotional, participation, stories, continuous, expected</td>
<td>Multimodal, interactive, streamlining, playing life</td>
<td>Individualistic, Independent, resourceful, and self-sufficient.</td>
</tr>
<tr>
<td>Technology use</td>
<td>Uncomfortable</td>
<td>Secure</td>
<td>Enable to work without it</td>
<td>Uncomfortable if not provided</td>
<td>Lifelong use</td>
</tr>
<tr>
<td>Communication (style, frequency)</td>
<td>Formal, letter, face to face</td>
<td>Email/Social Media</td>
<td>Email/Social Media</td>
<td>Email/Social Media</td>
<td>Email/Social Media</td>
</tr>
<tr>
<td>Influencers</td>
<td>Authority, officials</td>
<td>Expert authority</td>
<td>Expert authority</td>
<td>Expert authority</td>
<td>User-generated forums</td>
</tr>
<tr>
<td>Sales &amp; Marketing Branding</td>
<td>Media &amp; Cultural</td>
<td>Reach for the line</td>
<td>Rebrand via social media</td>
<td>Rebrand by influence</td>
<td>Interactive campaigns</td>
</tr>
<tr>
<td>Traditionalists</td>
<td>Baby Boomers</td>
<td>Generation X</td>
<td>Millennials</td>
<td>Post-Millennials</td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>-------------</td>
<td>--------------</td>
<td>-------------</td>
<td>-----------------</td>
<td></td>
</tr>
<tr>
<td><strong>straightforward, thorough, dutiful, hard-working, respect authority, adherence to rules and policy, reluctant to change, uncomfortable with conflict</strong></td>
<td><strong>workaholic, driven to succeed, team player, social and service-oriented, desire-to-please, but questions authority</strong></td>
<td><strong>independent and self-reliant, creative and entrepreneurial, adaptable [telecommuting ok], openly speaks opinions</strong></td>
<td><strong>dedicated and goal-oriented, looking for meaning, desire to “do it all”, multi-taskers, highly involved and tenacious</strong></td>
<td><strong>TBD</strong></td>
<td></td>
</tr>
<tr>
<td><strong>recognition &amp; acknowledgement</strong></td>
<td><strong>titles and financial rewards</strong></td>
<td><strong>work-life balance, self-reliant, entrepreneurial,</strong></td>
<td><strong>making meaning, dedicated and goal-oriented</strong></td>
<td><strong>playing life, longing for more security and stability</strong></td>
<td></td>
</tr>
<tr>
<td><strong>formal</strong></td>
<td><strong>professional</strong></td>
<td><strong>casual</strong></td>
<td><strong>relaxed</strong></td>
<td><strong>TBD</strong></td>
<td></td>
</tr>
<tr>
<td><strong>relational: loyal service for life-long employment</strong></td>
<td><strong>organizational; careers defined by employers</strong></td>
<td><strong>portfolio: loyal to profession, not employer</strong></td>
<td><strong>digital: works “with companies” not “for” them</strong></td>
<td><strong>opportunistic: work on gigs that excite me and pay me</strong></td>
<td></td>
</tr>
<tr>
<td><strong>unwise</strong></td>
<td><strong>sets me back</strong></td>
<td><strong>necessary</strong></td>
<td><strong>part of my daily routine</strong></td>
<td><strong>what’s a job? i have gigs</strong></td>
<td></td>
</tr>
<tr>
<td><strong>35-50 years</strong></td>
<td><strong>15 years</strong></td>
<td><strong>5 years</strong></td>
<td><strong>18-24 months</strong></td>
<td><strong>TBD</strong></td>
<td></td>
</tr>
<tr>
<td><strong>authoritarian commanders; ultimate respect for authority</strong></td>
<td><strong>commanding thinkers; respect for power</strong></td>
<td><strong>co-ordinating doers; collaboration is key</strong></td>
<td><strong>empowering collaborators; freedom is key</strong></td>
<td><strong>inspiring co-creators</strong></td>
<td></td>
</tr>
<tr>
<td><strong>command and control</strong></td>
<td><strong>set out of the way</strong></td>
<td><strong>coach</strong></td>
<td><strong>partner</strong></td>
<td><strong>dsb entrepreneur</strong></td>
<td></td>
</tr>
</tbody>
</table>
Section 3 – Competences
Section 3.1 – Social Competences

11. Making conversation is something I'm good at. *
Please rate on a scale from 1-6.

12. Criticism helps me to improve myself. *
Please rate on a scale from 1-6.

13. I have no problem speaking up, if I disagree with someone. *
Please rate on a scale from 1-6.
Training of 562 hours

<table>
<thead>
<tr>
<th>No.</th>
<th>CURRICULUM's MODULES</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>DETERMINING CORPORATE COMPETITIVENESS</td>
<td>85</td>
</tr>
<tr>
<td>2</td>
<td>DEVELOPING CORPORATE GOVERNMENT STRATEGIES</td>
<td>95</td>
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<tr>
<td>3</td>
<td>INNOVATION MANAGEMENT</td>
<td>70</td>
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<tr>
<td>4</td>
<td>BASIC COMPUTER SKILLS, BOOKKEEPING USING COMMERCIAL SOFTWARE</td>
<td>69</td>
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<tr>
<td>5</td>
<td>PREPARING, Completing and Evaluating Start-Up and Takeover Activities</td>
<td>100</td>
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<td>6</td>
<td>HUMAN RESOURCES MANAGEMENT &amp; VOCATIONAL EDUCATION KNOWLEDGE</td>
<td>142</td>
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</table>

**Total: 562 hours**

**1. DETERMINING CORPORATE COMPETITIVENESS**

<table>
<thead>
<tr>
<th>No. of Module</th>
<th>No. of Sub-Module</th>
<th>MODULE/Sub-Module</th>
<th>Learning objectives</th>
<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>MARKET ANALYSIS</td>
<td>Analysing a company's market situation and establishing potential for success</td>
<td>29</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>CORPORATE GOAL SYSTEM</td>
<td>Analysing company objectives and classifying them in a company target system</td>
<td>22</td>
</tr>
<tr>
<td>1</td>
<td>3</td>
<td>CORPORATE CULTURE AND IMAGE</td>
<td>Establish the importance of corporate culture and corporate image for operational</td>
<td>22</td>
</tr>
</tbody>
</table>
Policy strategy to rise awareness

Demographic challenge, lack of workforce...how to exploit full potential of future entrepreneurs / successors

'No miracles': labor shortage set to hit Russia's GDP

MOSCOW (Reuters) - A dearth of young people joining Russia's workforce because of a low birth rate will shave several percent off potential economic growth in the next five to six years, Economy Minister Maxim Oreshkin said.
A. Female entrepreneurs
B. Employees as entrepreneurs
C. Immigrants as successors

The Economist

The old countries
Eastern Europe’s workers are emigrating, but its pensioners are staying

The EU’s newest members face economic decline unless they woo back workers, or recruit immigrants of their own
D. Returning workforce as future entrepreneurs