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2REVIVE

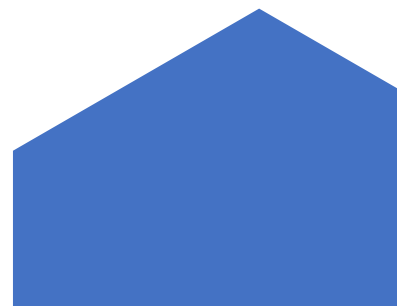
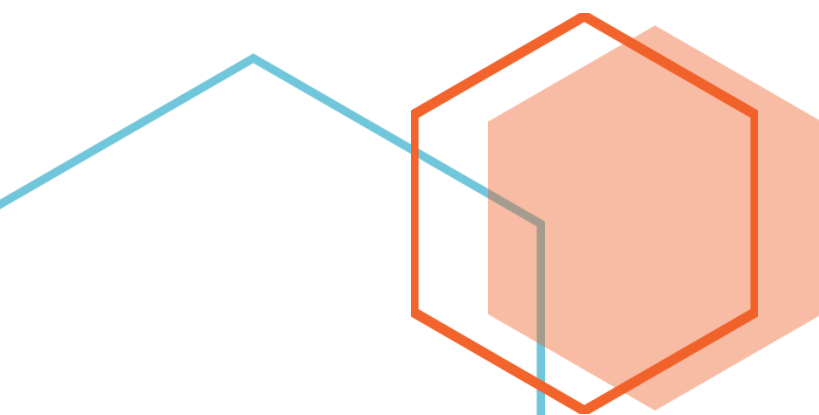


Intellectual Output 1

Research on behavioural attitudes towards second chance entrepreneurship



People for development





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Intellectual Output O1

Research on behavioural attitudes towards second-chance entrepreneurship

Activity O1/A6

Report on Research Results



Introduction

Intellectual Output O1 of the 2REVIVE Project aims to define both personal and societal attitude in partners' countries towards second-chance entrepreneurship and how these attitudes influence individuals' behaviour with regards to starting a business venture after first-time failure. Analysis was made in each country, to identify which stimuli are crucial and what determines the desire and motivation to re-build a business as well as actual needs, requirements & preferences of the target groups that will be valuable during the development of next core 2REVIVE outputs.

O1 provides specific information on recent policy initiatives undertaken in each partner country and on EU level and their outcomes towards entrepreneurs' activity and compares the success of the different approaches. All partners' reports are combined in this documents so that the final intellectual outcome "Research on behavioural attitudes towards second-chance entrepreneurship" is achieved .

As the results summarized in this report will be of use for policy makers, training institutions and other stakeholders, O1 will be publicly available on the 2REVIVE website.

This report will serve as basis for next development steps and will ensure that the 2REVIVE results will respond to complex problems and needs for revival entrepreneurship through second-chance. The consortium has also decided to highlight the following for each partner country:

- 3 best practices that could be repeated and adopted in further Intellectual Outputs of the project
- 3 worst practices that should be avoided and not used in further Intellectual Outputs

The report contains also a summary of the survey data collected in the main points.



1. Country Conclusions

Starting from Bulgaria where 2 partners were enrolled :

A) ECQ Bulgaria

The research done by the 1st partner that is more connected with company development, shows that:

- The accessibility of sources searched when developing the desk research were somewhat scarce. This was probably due to the fact that there are not much sources on the topic of second-chance entrepreneurship in Bulgaria, not to mention behavioural attitude towards that type of entrepreneurship. The individuals interviewed for the national storybook of success and those who filled in the target group survey were hard to reach and agree to do the activities.
- ECQ's team mostly used personal and corporate connections in order to reach the required number of respondents set in the project proposal.
- The greatest lesson learned when sending invitations to potential respondents was to use as many tools and social media channels as possible. For future surveys and interviews, ECQ's team will use various platforms and specialized websites where it is possible to find respondents from the needed target groups.
- Another observation by ECQ's team is related to the oral feedback that they received regarding the target group survey. Some of the respondents did not agree with describing their non-successful first attempt as entrepreneurs as "failure". They found the word to be a bit frustrating, judgemental and too strong.
- The derived conclusion from this feedback is that for future reference within the project, a definition of the word "failure" should be provided and also more synonyms might be used to not provoke such misunderstanding and negative connotations.

As a conclusion on the content of the current country report, it can be mentioned that according to the Desk Research, there are misconceptions about the role of the entrepreneurs in the society, their agenda and doubts about the sources of their profits. Failure of entrepreneurs is regarded on one hand as a normal state in business and on the other hand an indication that the failed entrepreneur is not good at his/her job.

Public measures for second-chance entrepreneurs are existent in national strategies, programme and commercial law but there is scarce evidence of these measures actually being implemented.

- No reports on the progress with second chance entrepreneurship are found on a national level.
- There are no specific courses for encouragement of second chance entrepreneurs discovered in VET institutions' programmes and portfolio with trainings.
- Opportunities for funding are mostly available for successful entrepreneurs who have implemented several successful initiatives and can provide proof of their financial stability.

But the greatest concern regarding second chance entrepreneurship in Bulgaria can be defined as the longer time that it takes to resolve insolvency (3.3 years) compared to 1.97 years for the EU members on average. On the other hand, according to SBA fact sheet 2016, Bulgaria has "one of the lowest proportions of people with business opportunities who fear potential failure". This is somewhat proven by the results from the Target group survey where most respondents shared that



they do not see themselves negatively as a consequence from the failure of their first entrepreneurial attempt.

B) CCI Vratsa

The second Bulgarian partner (The Chamber of Commerce) realized during their research activities that they were more connected with the persons, due to their negotiations skills.

The general conclusion on the desk research done by both partners in Bulgaria outlines that:

- The interviewed resources had very good background and also had common difficulties with clients and in collecting, analyzing and keeping specific financial information and personal sensitive data.
- They claimed that their past failures were, somehow unexpected.
- They should have been cautious with clients and subcontractors.
- They should have kept a closer eye on the legal framework and competitors.
- On the positive side, they learned to plan in advance and take into account specific sectorial information.
- Self-estimation, family values and personal life are very important for Bulgarian entrepreneurs.
- Also very important is to work with trusted people, search for challenges to improve their businesses and developing own dreams.

C) AcrossLimits (Malta)

The results yielded from the research done by AcrossLimits in Malta were not very different than the ones from Bulgaria. Again, there it was evident that the issue of second chance entrepreneurship is not very well seen. From the research conducted, it was seen that:

- There are no official policies and programs dedicated to second chance entrepreneurs in the Public sector
- There are no private fund offers in the Financial sector.
- In spite of the many success stories from all over the world of entrepreneurs who had failed for many times but still managed to succeed in another way/venture, the Maltese Banks are still very apprehensive with giving chances and new opportunities to those who had failed in their business endeavour/s in the past.

It is imperative that Malta invests in ways in which the attitude towards such failure is changed and shifted, so as nobody will experience a dead end, that is not only a waste of resources but also an arbitrary state of things.

D) Informo (Croatia)

As Croatia is a new comer in EU, the situation was quite challenging. The 2Revive project is the first project of this type in the Croatian area. When the partner started with desk research, they encountered many unknowns and difficulties, as the term second-time entrepreneur was not known in the dictionary of local entrepreneurs and institutions. Croatian national legislation does not regulate the entrepreneurship offered by another opportunity, and most of all because of this obstacle as is common practise in Croatia, no actions have been taken to investigate the matter.

From communication with the Croatian Chamber of Commerce, development agencies and the Bureau of Statistics, the partner learned that such institutions do not keep records that are likely to be conducted at the state level. Hence, it is very difficult to access data related to failed



entrepreneurship. To create it would be extremely costly and time consuming. Although in this area, unfortunately there are many entrepreneurs who have had to quit their business for different reasons, there are also those who have risen back up and started a new story in their business life, and from past mistakes they gained a certain experience and they learned what should they do in future.

Informo sent to all development agencies, business zones, entrepreneurial incubators and close entrepreneurs a short summary of the project together with flyers to get to know what the project objectives are. The main aim of this advertising campaign was to reach out to unsuccessful entrepreneurs and make them aware that they were not alone, and that this consortium was working on helping them out. They reported the beginning of the project to all its users, and also sent the Target Group survey in the attempt to acquire more filled questionnaires.

Informo managed to collect 12 questionnaires, and get the maximum out of the given information. The task was not easy as most of the failed entrepreneurs were not very willing to provide such information only for the sake of some research. Since the questionnaires were returned either via e-mail, viber, facebook, or F2F, all entrepreneurs have agreed to share their experiences on anonymous basis. The partner could see that the responders were mostly honest when filling out the questionnaires and gave all the answers to everything being asked from them. They did so with the hope that this project would awaken awareness within relevant institutions in Croatia and induce them to start providing new opportunities to unsuccessful entrepreneurs for a second chance, but also to provide entrepreneurs with support in the form of financing, mentoring, etc.

Regarding the storybook of success, the partner had the opportunity to interview two successful entrepreneurs who had already passed the stigma of failure and were happy to share their stories with the public. As far as world-famous stories were concerned, there were many options available, so two of them were chosen.

The conclusion from Informo is that:

- The biggest problem in Croatia is the stigma of failure
- Unsuccessful entrepreneurs are extremely conditioned by what other people think about them.
- If the state began to regulate this issue, and adopted the correct regulations, it would be much easier to access various data and information.
- Unfortunately, the situation in the country is what it is and it is not clear if there will be any shift in the future.
- The hope is that with this project, some new actions will be triggered, and help will be obtained for second-time entrepreneurs, while supporting them throughout the process.

E) Prism (Italy)

In Italy there were many surprises from the partner developing their country report :

According to the data collected, it may be concluded that the topic of second chance entrepreneurs is extremely relevant in Italy. Unfortunately, entrepreneurs declare a lack of support (and maybe political interest) from the public authorities, even if a new national legislation on this topic has been recently approved in October 2017. On the other hand, some interesting private supporting actions to failed entrepreneurs have been highlighted.

From the group of interviewed people, many different opinions arose:



- Most of them were second chance entrepreneurs, with different failure stories behind them, but with a common background: lack of public support (in terms of funds).
- Other important failure reasons were related to the lack of competencies of the entrepreneurs and consultants
 - lack of knowledge of the market dynamics
 - need for specific training courses
 - lack of support from the banks

Moreover, most of them decided to create a new business after the first negative business experience, starting from what they had learned from the previous failure.

F) In Dialogue (Netherlands)

While doing this desk research in the Netherlands, it became evident that the challenges identified by this project, are real. Very little explicit research has been done or publications made around the topic of supporting 2nd chance entrepreneurship, other than on easing financial constraints, changing laws, etc. In the literature found, of which part has been referred to under the heading 'publications', hardly any actions target the learning of the individual entrepreneur, being it learning from own mistakes, peer learning from successful 2nd chance entrepreneurs, or other.

The words '2nd chance', 'failure', 'bankruptcy' and many more, carry levels of disqualification and judgement in them, and they seem to represent a set of discourses that prevail in EU societies that prevent learning and/ or trying again. As mentioned earlier, these discourses are not likely to change any time soon, so 2nd chance entrepreneurs should be able, to start with, to free themselves from feelings of shame, guilt and such alike, to be able to learn from mistakes, successes and how the context (market conditions, funding, laws, etc.) made things succeed or fail.

What is also striking, is that In Dialogue could not find any reference to failing well (or trying again) in the formal vocational setting. This is striking, as with a focus on the practice, it should be taking into consideration that a low percentage of businesses will live longer than 5 years. Learning to fail and start again are missing all together in the formal vocational sector.

Following are the conclusions of the partner from the research:

It is not easy to summarize all of the above, as in turn these are already summaries of areas of research on second chance entrepreneurship. In general, and specifically in the framework of this project and the subsequent 3 intellectual outputs, the following conclusions stand out:

- There is a negative discourse around entrepreneurs that are failing, which is mostly disqualifying. Only the entrepreneurs themselves seem to value failing, seeing it as an integral part of being an entrepreneur.
- Entrepreneurs can best understand entrepreneurs, thus processing of shame and learning from mistakes (and market conditions) can be best assisted by peers and other entrepreneurs.
- Entrepreneurs ought to have a more appreciative view on not achieving an entrepreneurial endeavour, yet without a laissez-faire attitude, where mistakes are too easily accepted.
- Any tools for helping 2nd chance entrepreneurs should speak the language of entrepreneurs and be well tested. This very much relates to the langue used.
- If possible, different tools could be developed in the project to assist learning for entrepreneurs in different categories:
 - entrepreneurs who failed only one time



- entrepreneurs who failed numerous times
- As being an entrepreneur includes so many different skills and competences, tests should make it specific which skills and competences work well, and which ones should be improved.
- Especially from the stories of success, the need comes forward to have a dream. Being able to articulate that dream, is of key importance.

G) Avsi Polska (Poland)

In the study "Bankruptcy and second chance for honest bankrupt Entrepreneurs" – Final Report, provided by Ecorys for European Commission - DG Enterprise & Industry in 2014, the "Second chance composite index" was proposed for easy comparison of countries across Europe. This index varies from 0, for the least friendly countries to 7, for the countries with the easiest restart after bankruptcy. For Poland the index was calculated as 1.8, so quite a low score, meaning that chances to venture into a new business are rather low. However, some important measures were noticed as "in preparation".

To date, a few years later after the above report was issued, some actions were taken. The most important is the "New Chance Policy" (NCP) - the government programme to create a comprehensive system of support for entrepreneurs, oriented at counteracting company bankruptcy by building and promoting early warning systems and out-of-court and judicial forms of repair and restructuring, as well as facilitating the re-start of business activity.

Other very important initiatives recently implemented in Poland are:

- the new bankruptcy and reorganization law
- the Early Warning Poland Project

Implementing such measures engages not only public institutions, but also NGOs and universities. As part of the NCP, "New Start", which is a tool dedicated to restarters has been planned. Unfortunately, this has not yet been implemented.

The target survey done on the group of failed entrepreneurs showed that the most important problem for them was a financial one, and interviewed persons requested funding support. Some new legal measures in this direction were recently announced by Polish government.

An interesting addition to this summary may be the results of a study conducted by PARP: Entrepreneurs about economic situation and business conditions in 2018.

Basic problems in running a company were identified there:

- rising employment costs,
- the availability of skilled workers,
- rising operating prices of goods, materials and equipment,
- the timeliness of payment settlements by counterparties.

On the other hand, the following facts are mentioned among the positive phenomena:

- comparing to previous year more entrepreneurs considered that the economy is better than last year in general and in their industry,
- less unfair competition can be observed,
- more companies intend to invest in research and development.



2.3 Positive practices from each country and 3 Negative underlined too .

It was commonly agreed by all the partners that it would have been interesting to compile a list of Positive Practices (also known as Best Practices) and of Negative Practise per county. This analyses would then be used in the next steps of the project as they could be useful for developing subsequent Intellectual Outputs. Positive Practices offer good ground for successful initiatives, while Negative Practises may offer a list of lessons learned to help obtain the desired success.

Following are the lists provided by each partner.

A) Avsi Polska (Poland):

Positive Practices :

- There are policies and programmes dedicated to second-chance entrepreneurs. The entrepreneurs are supported by different measures for training, courses, coaching, finance to programmes and projects co-funded by the EC and/or the national budget;
- There are many NGOs and consulting banks offering advice and support to help entrepreneurs in different areas – internationalization, having second chance;
- Therefore law is very clear and with short time for deleting bad scores;

Negative Practices :

- The greatest concern regarding second chance entrepreneurship in Poland can be defined as the longer time it takes to resolve insolvency: 5 years as compared to the average 1.97 years for EU members;
- Still a lot of companies are failing and there is still a high level of corruption and missing funds;
- Some people get discouraged after their failure, so they either don't try to revive or else do so after a long period of time. Most of them are still very skeptical about banks and second possibilities;

B) ECQ Bulgaria :

Positive Practices:

- Public measures for second-chance entrepreneurs are existent in national strategies, programmes and commercial law in Bulgaria;
- There is some development in the area of second-chance entrepreneurship due to the Bulgarian presidency of the Council of the EU (Jan-June 2018). The goals of the possible changes in the national legislation include more flexibility for the freelance professions such as lawyers, notaries, farmers, private enforcement agents, etc. in terms of taking advantage of insolvency proceedings and declaring bankruptcies;
- According to several sources and analyses, it can be concluded that less entrepreneurs are afraid of potential failure and most respondents in the survey do not see themselves in a negative light because of failure;

Negative practices:



- Opportunities for funding are mostly available for successful entrepreneurs who have implemented several successful initiatives and can provide proof of their financial stability. This is not applicable to second-chance entrepreneurs who have failed before;
- There are no specific courses for encouragement of second chance entrepreneurs included in VET institutions programmes and training portfolios;
- In Bulgaria, it takes longer time for insolvency to be resolved: 3.3 years compared to the average 1.97 years for EU members;

C) CCI Vratsa Bulgaria

Positive Practices:

- There are policies and programmes dedicated to second-chance entrepreneurs. The entrepreneurs are supported by different measures for Motivation increment, Skills & Knowledge improvement, Qualification & Specialisation courses, awareness raising and access to programmes and projects co-funded by the EC and/or the national budget.
- There are many NGOs, offering advice and support to help entrepreneurs in different areas – internationalization, innovation, counselling, etc.
- There were different measures proposed during the last 3 years regarding legislation on the topic of support second-chance entrepreneurs:
 - appointment of a financial ombudsman in charge of fraud prevention and of facilitating businesses' access to credits
 - honest entrepreneurs to have the opportunity to address their obligations within max. 3 years
 - concept of insolvency proceedings of natural persons.

Negative practices:

- The greatest concern regarding second chance entrepreneurship in Bulgaria can be defined as the longer time that it takes to resolve insolvency: 3.3 years compared to the average 1.97 years for EU members;
- There are misconceptions about the role of the entrepreneurs in the society and doubts about the sources of their profits. Failure of entrepreneurs is regarded as both, a normal state in business and also an indication that the failed entrepreneur is not good at his/her job.
- Opportunities for funding are mostly available for successful entrepreneurs who have implemented several successful initiatives and can provide proof of their financial stability.

D) AcrossLimits Malta

Positive Practices:

- Malta has been an EU member state since 2004 and therefore the Maltese entrepreneur now has a market of 500 million people, rather than a confined pool of 400,000 people.
- Family values and tradition are still very strong in Malta and families tend to help out entrepreneurs financially in times of need.
- Organisations such as Business First, Malta Enterprise and Malta Business Bureau are doing their utmost to help second chance entrepreneurs to re-establish themselves by giving grants, training and mentoring.

Negative Practices:



- The Maltese society in general and especially the banking sector is still very much sceptic and unaware of the possibilities for second chance;
- Because Malta is a very small Island, business failures are easily known, and people are not very willing to give second chances due to the trust factor;
- There are no local schemes to help entrepreneurs to start again;

E) Informo Croatia

Positive Practices:

- There is no difference between the entrepreneurs who run their company for the first time and those who are looking for another opportunity (for example, the Croatian Chamber of Commerce helps entrepreneurs sign up for business partnerships at the national and international levels, providing business and entrepreneurial skills education, sources of funding, and currently implementing one measure pertaining to release of membership fees for companies launched in 2018);
- Second-chance entrepreneurs can receive any financial aid offered by banks or other funding institutions, because there is no indication that the second-chance entrepreneurs are prevented of applying for this kind of offers;
- There are few Association of cities that are established to help entrepreneurs to solve problems in expanding their business to national or foreign market and they also offer help in education, counselling, implementation of support programs and promotion of entrepreneurial culture;

Negative Practices:

- There are no statistics about entrepreneurial successes or failures (unfortunately, there is no available data about active or closed firms in the past two years);
- Entrepreneurs who failed once or even twice don't like to share their experience and failures with others mostly because they are ashamed and afraid about what other people will think of them (it is still a taboo topic in Croatia);
- Croatia has not yet adopted the "Fundamental Act on Bankruptcy" in its legislation. Hence entrepreneurs that were forced to close their company due to bankruptcy, normally need at least three years to get discharged;

F) InDialogue Netherlands

Positive Practices:

- Attitude towards entrepreneurship and failing seems to be changing within the society in the Netherlands. Nowadays in fact, a 9-5 job is not the only norm anymore;
- If an enterprise doesn't make it, quite some entrepreneurs find useful and encouraging support from other entrepreneurs and business support structures. Peer to peer (where people seem to understand each other better) is valued and could be used in this project;
- Those who 'failed' multiple times see it as a learning experience, and as something that comes along with being an entrepreneur;

Negative Practices:



- Banks and tax authorities have an unjustified negative perception of second chance entrepreneurs, seeing them as a risk at best, or a criminal at worst. Unjustified, as the official statistics do not support such perceptions;
- Support from people that do not have any entrepreneurial experience themselves can be harmful, preventing entrepreneurs from trying it again. They might provide support and/ or solutions that an entrepreneur cannot relate to;
- The word failure works for some, but for others not. It has the risk of being perceived as putting the blame on an individual, whereas the context/circumstances often play a big part in a business making it or not;

G) Prism Italy

Positive Practices:

- Most of the entrepreneurs decided to create a new business after the first negative business experience, starting from what they have learned thanks to their first failure;
- A particular private initiative aimed at supporting second-chance entrepreneurs, called "telefono arancione", can be considered as a real best practice at national and international level;
- A new national legislation on the topic of support to second-chance entrepreneurs has been recently approved (October 2017), even if the effects of this law are not yet visible;

Negative Practices:

- The lack of support from the Italian Government to entrepreneurs facing crisis or failed companies is the mostly highlighted negative aspect in the research;
- Most of the Entrepreneurs who failed, underlines the lack of competencies and the lack of information on the business sector and business dynamics as the main causes of failure.
- High taxation for Italian companies has been mentioned as one of the most negative aspects affecting the success of the enterprises in Italy.

3. EU projects

RESTART project - The project strives to generate an attitudinal and behavioral change towards second-time entrepreneurship, by facilitating a business and education focused environment that values and prioritises learning from previously unsuccessful entrepreneurial ventures.

There are no other projects on the topic of second-chance entrepreneurship with the involvement of partners from the same countries as this project, that are funded with support from the EU.



4. Target Group Short review

Analyzing the results of the survey the top issue that stands out is the financial one. The majority of the interviewed persons had financial problems and requested funding support, mainly from:

- Local funds
- Banks
- EU funds.

A reality that emerged from the research, is that funding opportunities are mostly available for successful entrepreneurs who have implemented several successful initiatives and can provide proof of their financial stability.

The desk research results also confirm the lack of needed support to second chance entrepreneurs, while indicating also the public-sector measures recently undertaken to fulfil this lack. External factors like Economic crisis, Competitors' performance, New technologies are a set of negative influencers for the businesses taking part in the survey and the results reveal the need for better marketing and better research with respect to clients, suppliers and contractors.

More contacts and networking/collaboration with peer entrepreneurs is a desired type of support. This is very understandable because 2nd time entrepreneurs need support from peers speaking their same language in order to manifest their plans and improve on their results.

While funding was seen as the most important point, coaching and training come at the back of the list of needs. A funny thing that emerged is that most of the interviewed entrepreneurs, share the same opinion about what other people think about business failure. Although they say they do not really care what people think about it, almost everyone agrees that some people are just waiting for someone else's failure to have something to talk about. "People look hungry for someone else's failure." – a statement that came out in one of the interviews. Hence, self-awareness, self-esteem and personal reputation are human factors that are given a high importance in every country, both in the business sector and in private life.

5. Storybook of success Summary

The "Storybook of success" is a collection of successful stories of entrepreneurs that weren't successful from their first try. The project team collected the stories of successful second-chance entrepreneurs both on their national and international levels. These stories prove that success isn't dependent on country or geographical specifications but on personal motivation and skills. The aim of this activity is to support and motivate failed entrepreneurs through real success stories.

These stories will be used in the O2 that will be developed in the next project phase. O2 will be a self assessment tool that will assist the failed entrepreneurs to define which category of business skills they need to improve on, in order to become successful. Such stories will be reminding the entrepreneurs taking the test that failing does not mean that one has to quit from being a successful business person forever. It just means that some changes in the business methodology need to be implemented for achieving a higher success. They will also be used in subsequent outputs of the project as they are considered by the consortium as an important source of motivation.



A) National stories

Alexander Guidovic: Originating from a rich family, he had his father's money that enabled him to try being successful multiple times with different opportunities.

Miguel Angel: An immigrant from Mexico, moved to Poland with "box bag", hungry for success and for living.

Pieter van der Does: Pieter van der Does is the Co-founder, Chief Executive Officer and President of Adyen B.V. In June 2018, after Adyen's IPO, based on his 4.8% stake in the company was valued at €700 million.

Raymond Cloosterman: In 2000, Raymond Cloosterman founded the cosmetic and lifestyle brand Rituals.

Dimitar Karadzhov: He had an interesting journey towards opening a successful family pharmacy store. Prior to his success, he tried to open another store but the location that he chose was just not right.

Blazhka Dimitrova: The mission of her kitchen-store is to contribute to the achievement of a healthier and socially responsible lifestyle! Sources: blagichka.com/

Ljubica Brščić: An entrepreneur from Vodnjan (Croatia), who was a craftswoman for many years and is currently running an EcoLab.

Andrea Debeljuh: Apart time entrepreneur from Buje (Croatia) still facing the start-up phase after many years of trying. He has a PHD in Science of education.

B) World-famous stories

Leonardo Da Vinci: made many important discoveries, he was always "one step further" than the others and this sometimes created him problems.

Pablo Picasso: had financial problems in his life and difficulties to succeed but he persevered in what he liked.

Evan Clark Williams: chairman and CEO of Twitter, one of the top ten websites on the Internet.

Paul McCartney: a key figure in contemporary culture as a singer, composer, poet, writer, artist, humanitarian, entrepreneur and holder of more than 3 thousand copyrights

Richard Branson: The Virgin Group eventually reached 35 countries around the world, with nearly 70,000 employees handling affairs in the United Kingdom, the United States, Australia, Canada, Asia, Europe, South Africa and beyond.

Vivienne Westwood: Considered one of the most unconventional and outspoken fashion designers in the world

Bill Gates: This successful man has inspired and is still inspiring the world in many ways. His many leadership lessons include the advice of not letting success distract the person.



Vera Wang: Bride boutiques all over the world. Vera is a great example of someone who has shifted expectations to try something new and to never stop searching for what fills you with satisfaction.

Adam Pisoni: His biggest break was co-founding Yammer in 2008. Yammer is a free enterprise social networking service used for private communication within organizations.

Sara Blakely: In 2014, Blakely was listed as the 93rd most powerful woman in the world. She is currently 47-years-old and her net worth of Spanx as of 2017 is US\$ 1.14 billion.

Sir James Dyson: A British inventor, industrial designer and entrepreneur who successfully manufactured innovative household appliances : the inventor of the Dual Cyclone bagless vacuum cleaner.

Christina Wallace: An influential entrepreneur, businesswoman and the foundress of several prominent companies, including Quincy, a women's brand based in New York City.

Arianna Huffington: An entrepreneur seeking to educate companies on the benefits of a healthy workplace. Her current mission now is to fix a "culture of burnout" in the workplace.

Henry Ford: credited for helping to build America's economy during the nation's vulnerable early years. He believed in himself and did not stop trying despite his failures.

6. Conclusions

In all these documents a summary of what emerged in each countries was drawn; The following statement summarizes briefly the most relevant outcome:

Second chance is needed in each country and each person has the right to access the tools, knowledge, possible funds, support, training, contacts, networks to try again to achieve success. In this project, the consortium will develop through this and subsequent outputs, a strategy to support failed entrepreneurs to revive to success.

The results of output (O1) will be the base for O2 and subsequent Outputs. Planning of the further outputs was devised during a consortium meeting held in Malta and based on analyzes of the results of the reports from each of the involved countries.

It was decided that O2 will be a self assessment tool, in which several categories will be developed throuh partner collaboration. The categories were chosen based on each partner's expertise, which emerged also from the conclusion each country. Following is the list of possible categories that the tool may be built on:

1. Marketing
2. Creativity
3. Networking
4. HR Management
5. Finance



6. Market Analysis
7. Risk Management
8. Motivation and support
9. Learning from shame
10. Stress Management
11. Adaptability
12. Business Planning

Every partner will select one of these categories and produce a set of questions. These questions will be used to assess the level of knowledge/skill of the participant in the chosen category. The category chosen by each partner will depend on the area where they have more experience and also related to the conclusion from their country where they will have more second chance benefits.

The O2 following O1 will be an interactive tool containing also videos and some fun facts related to the business world. This is important to captivate the interest of the participants and keep them engaged throughout submitting answers to the whole questionnaire to verify their business skills on a 360° basis. Once the assessment is fully done, the tool will produce a graph indicating the level of skill in each category. Linked to these results, the participant will be indicated a set of resources that could help him improve his level.

Further to this, a subsequent output (O3) will involve the development of a guide for Mentors for Entrepreneurs. VET institutions and other beneficiaries will be able to make use of this in order to support entrepreneurs to develop new business ideas.