



HOW TO START AGAIN?

Yes, it is a tough environment for ex-entrepreneurs not only from regulation point of view but also from psychological and societal. There is the stigma of failure which encompasses social groups and persons and which hinders individuals from a second try. The first step to start again then is to shake off the stigma and restore your motivation.

2. WRITE A BUSINESS PLAN

Keep it simple: first, create a one-page summary and define your vision, your mission, your objectives and your basic strategies.

Use a proper framework: fill in the Business Model Canvas and develop your Logical Framework Matrix.

Focus on customers: switch on a mindset focused on customers and practice customer-oriented behavior. Be honest and sincere. And keep your promises.

Research, research, research: know your market, your competition and your own capacities. Perform industry analysis, target market analysis and competitive analysis.

Engage with a social cause: a vision and duty that goes beyond the goal of profit can give your company a broader sense of purpose. Infuse this passion into your products, services, your employees and customers.

4. MAKE A BUSINESS CHECKLIST

Make sure you have checked all the boxes:

- | | | |
|-------------------|------------------|-----------|
| ✓ product/service | ✓ pricing | ✓ clients |
| ✓ budget | ✓ business model | ✓ timing |
| ✓ team | ✓ marketing | ✓ risks |
| ✓ competition | | |

1. OVERCOME THE STIGMA OF FAILURE AND GAIN BACK YOUR MOTIVATION

ANALYZE YOUR MISTAKES WHILE KEEPING YOUR SELF-RESPECT:

- › Get some rest and learn the lessons.
- › Identify what went wrong but keep your self-respect.
- › **Remember:** you have failed but you are NOT the failure.

GET INSPIRED BY THE GOOD EXAMPLES

- › Many persons failed in their businesses before rising to success.
- › Walt Disney, Albert Einstein, J.K. Rowling...they all failed but they did not let failure to define them.
- › Do you need to see examples of successful people who initially failed? Check out the success stories at www.2revive.eu

LEARN FROM THE BAD EXAMPLES

- › Analyze the world-famous big companies that took a series of bad decisions, which lead them to bankruptcy.
- › Go through the lessons learnt from these business failures.
- › Write down the lessons that other entrepreneurs can learn from your experience.

WHAT TO DO TO RE-START YOUR BUSINESS?

- | | |
|---|---|
| ✓ find a mentor | ✓ write a business plan |
| ✓ identify your values and your purpose | ✓ build up your new business with all the necessary steps and tools |
| ✓ evaluate where you are now | |

3. BOOST YOUR BUSINESS

Perform regular customer surveys: ask your customers frequently, through various channels and forms, why they chose you and what do you offer that they value. Step on this data to structure your next 12 months of business.

Invest in your team: arrange in-house trainings or job shadowing. Provide opportunities to spend a day visiting and learning from others in their field. Think about online training. Listen to your employees and involve them in strategic decisions.

Take advantage of the social media: share what is trendy, reach your customers directly and go a step ahead of your competitors. Use paid ads to increase your followers and subscribers.

5. SUCCESS!

REVIVAL ENTREPRENEURSHIP THROUGH SECOND CHANCE



Ref. №2017-1-PL01-KA202-038525 is a project funded under Key Action 2 Cooperation for innovation and exchange of good practices within Erasmus+ programme. The main objective of the project is to support the development of second-chance entrepreneurship attitude and self-confidence, -awareness and -efficacy in second-time entrepreneurs with guiding and mentoring relationships and thus restart their business successfully.

The project consortium consists of 7 partners with a complementary experience and expertise relevant to the project's theme from 6 European countries – Poland, Malta, Croatia, Italy, Bulgaria and The Netherlands.

2REVIVE partnership delivered the following intellectual outputs: Research on behavioural attitudes towards second-chance entrepreneurship, Online self-assessment tool, Guide4Mentors and Guide to second chance entrepreneurs' success all of which are available for free use on the **2REVIVE** website: <http://2revive.eu> in English, Croatian, Bulgarian, Dutch, Polish and Italian languages along with more useful information about the project.

Italy

The topic of second-chance entrepreneurship is highly relevant to the flourishing of the business climate in Italy. A national law based on the motto: "never desperate, you can Re-start" has been finally approved in October 2017 which is aimed at taking away the stigma of failure and creating a new path for entrepreneurs who have not been successful before. The number of closures of companies in Italy in 2017 was approximately 35.000 units which shows a positive trend in the business environment. Between January and June 2017, the closures were 15.6% less than within the same period in 2016 with a widespread improvement in all sectors and areas of the country. In addition, an interesting private initiative in Italy is of aid to second-chance entrepreneurs. It is called "telefono arancione" which is a telephone-based support service for entrepreneurs already failed or about to initiate a closure of the company.

2REVIVE project partner in Italy:
PRISM - Promozione Internazionale Sicilia – Mondo (Enna)
www.associazioneprism.eu

Netherlands

In The Netherlands, the business climate could pose a bit of a challenge but signs of improvement for commencing new ventures are observed. For example, there is an increase of registration of new companies as in 2015 there were 162 955 and in 2016 there were 166 820 newly registered firms. This trend shows a recovery from the last economic and financial crisis. The closure rate stays well behind, and the overall unemployment rate follows this trend. The most spectacular growing sectors are services and construction with a large percentage being individual entrepreneurs.

2REVIVE project partner in the Netherlands:
In Dialogue Netherlands (Gouda)
www.in-dialogue.org

Poland

The business climate in Poland regarding second-chance entrepreneurship is ever-changing. According to the "Second chance composite index" proposed in "Bankruptcy and second chance for honest bankrupt Entrepreneurs" study, Ecorys for European Commission - DG Enterprise & Industry, 2014, Poland has been evaluated to an index of 1.8 which is quite a low score. However, important measures are introduced that can affect this number. For example, the New Chance Policy (NCP) programme was adopted by the Council of Ministers. The objective of the programme is 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 along with judicial forms of repair and restructuring. The programme also facilitates the re-start of business activity. Among the most important activities just introduced in Poland are the new bankruptcy and reorganization law and the Early Warning Poland project. The implementation of such measures engages not only public institutions but also NGOs and universities.

2REVIVE project coordinator:
Stowarzyszenie AVSI Polska (Warsaw)
www.avsipolska.org

Croatia

The business climate in Croatia is developing in a positive direction as in 2014 there were a total of 104 116 active firms and in 2015 there were 106 221. There are different types of organisations providing support for entrepreneurs including second-chance entrepreneurs in Croatia such as: development agencies, chambers of commerce, business incubators, NGOs, etc. The Croatian Chamber of Commerce in particular helps entrepreneurs to sign up for business partners at national and international level providing business and entrepreneurial skills education and sources of funding. One of the Croatian development agencies is implementing a support program aimed at entrepreneurs who have difficulty managing their own business. The purpose is to prevent the market failure of prospective business ventures, as well as to alleviate negative perceptions often associated with business difficulties.

2REVIVE project partner in Croatia:
INFORMO - Udruga Za Poticanje Zaposljavanja Strucnog Usavršavanja I Obrazovanja Udruge (Vodnjan)
www.informo.hr

Bulgaria

In Bulgaria the business environment is very dynamic as plenty of investors are drawn to the country's flexible opportunities to start and run a firm. According to Small Business Act fact sheet 2016 Bulgaria has "one of the lowest proportions of people with business opportunities who fear potential failure". According to the same document Bulgaria scores slightly better than the average in EU on the indicators of degree of support for a second chance (Bulgaria – 84% and EU-average – 82%), fear of failure rate (Bulgaria 33.3%; EU-average – 40.7%). If the indicator of fear of failing is taken aside and connected with the rising numbers of newly registered firms and active firms in total in Bulgaria, 2016, it can be suggested that more people are starting up new firms because less people are afraid of failure. Public measures for second-chance entrepreneurs in the country are existent in national strategies, programmes and commercial law although more information is necessary about how these measures are actually being implemented.

2REVIVE project partners in Bulgaria:
European Center for Quality (Sofia)
Web: www.ecq-bg.com
Chamber of commerce and Industry of Vratsa (Vratsa)
www.cci-vratsa.org

Malta

The Maltese business environment is one that has been marked by change and diversification. From a traditional business base Malta has expanded into bio-technology, pharmaceutical, healthcare, engineering, logistics, aviation, maritime, electronics, hospitality, ICT and software development, and financial services. The number of active companies seems to be increasing every year as at the end of 2015 there were 49 634 and in 2016 they amounted to 52 949. There are a number of local funds and programmes that although not specifically directed towards second-chance entrepreneurs may be in use for their re-starting.

2REVIVE project partner in Malta:
AcrossLimits Ltd. (Hamrun)
www.acrosslimits.com



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