

Summary of the Regional Action Plan

The small and medium size entrepreneurs (SMEs) have a significant role in Slovak economy, since they form 99% of all business entities in the country and employ approximately 75% of working population. Despite their important role in Slovak economy, small and medium size entrepreneurs have to face various economic issues, regulation barriers, but also several psychological challenges associated with the risks and fear of failure.

In Slovakia, 8 actions have been identified as the most relevant measures/interventions in the area of second-chance entrepreneurship:

- Have second-change entrepreneurs talk about their experience and how they learnt from it as a role model
- Integrate entrepreneurship education and basic business training into the curricula of high schools and universities
- Sensitise key stakeholders such as policy makers on the local, regional and national level, the Chamber of Commerce and business support organisations for the topic of second-chance entrepreneurship
- Find indicators to distinguish between fraudulent and non-fraudulent failed entrepreneurs
- Support the creation of solid indicators for early warning systems
- Support the establishment of network of consultants to provide accessible consulting services
- Learning from international Good Practice – Early Warning Europe (EWE)
- Raise awareness about DanubeChance2.0 project and the issue of second-chance entrepreneurship

The progress of individual actions depends on various factors, such as the political environment, economic situation, willingness and priorities of relevant stakeholders as well as the development of current situation with COVID-19 outbreak in the world.

Although the life-saving is now the main focus in the time of COVID-19 pandemics, the topic of second-chance entrepreneurship and Early Warning Mechanism will become more and more important in the phase that will follow.