

Summary of the Regional Action Plan

In order to help the second chance entrepreneurs and to provide tools that can be used by distressed companies four actions, and associated measures, were proposed for Romania by TUCN:

1. Transform entrepreneurship education into a mainstream topic (at all education levels) by facilitating curriculum development;

Familiarize children and students with failure and restarting attitudes through awareness campaigns;

De-stigmatize failure and present it as a normal part of the entrepreneurial process in the classroom, in the legislation and in the marketplace.

2. Put in place dedicated programs and financing options for second chance entrepreneurs and companies in distress, which are not combined with the first chance entrepreneurs; Initiate a wide consultation process that includes political factors and specialists to develop the most impactful measures to include in the national legislation.

3. Foster the acknowledgement of the need to synchronize bankruptcy law in Romania, especially the timelines, with similar legislation in the European Union and the Danube Region;

Introduce digitalization in the public sector to speed up and simplify the bureaucratic processes associated with bankruptcy procedures and litigations.

4. Creating a national association of entrepreneurs with experience in more than one venture, willing to share their expertise with each other and first-time entrepreneurs;

Starting specific programs through this organization: mentoring and coaching of entrepreneurs, public events, professional conferences, Youtube video series of interviews, etc.