

A smiling man and woman are standing in a factory setting. The man is holding a large roll of yellow material with a white grid pattern. The woman is wearing a green striped dress and a red scarf. The background shows industrial machinery and a bright, modern factory interior.

The Secret of Success 2011

Entrepreneurship beyond Start-ups:
Second Time Entrepreneurs and Transfer of Businesses



European Commission
Enterprise and Industry



**EUROPEAN
SME WEEK 2011**



Welcome to the 2011 edition of the “Secret of Success”!

I am very pleased to introduce this third edition of the brochure “The Secret of Success”. Just as in the previous two editions, this year’s publication is released on the occasion of the European SME Week in which 37 countries participate and whose central event will take place at the European Parliament on the 6th and 7th of October 2011. This brochure features entrepreneurs whose stories will provide inspiration to all those young – and not so young – aspiring entrepreneurs that may be considering a career in business.

This year’s brochure is particular since it focuses on two themes - i.e., *Transfers of businesses* and *A second chance for entrepreneurs* - that highlight that entrepreneurship is not just a one-dimensional field, that there are other ways of becoming an entrepreneur than “only” by creating a new start-up. Therefore, this brochure wants to present the cases of entrepreneurs, women and men, who looked for their business opportunities “off the beaten path” and made an impact by “breathing new life into an existing enterprise” through a transfer or “doggedly persevering after a bankruptcy” and building a new enterprise.

Successful transfers of enterprises save existing jobs in the transferred companies, often go hand in hand with reinventing or reinvigorating the business model and secure the medium term survival of the enterprise when the founder or owner-manager decides to sell.

Entrepreneurs who take a second plunge at launching a new venture after having gone through a bankruptcy are a fundamental source of company and job creation for the European economy, a source that is extremely precious in today’s highly competitive and internationalised economy.

In fact there are strong objective reasons speaking for a more vigorous support of transfers and re-starters by policy-makers: businesses that are taken over by a new entrepreneur as well as businesses that are started by an entrepreneur that has learned from a previous failure are more successful in terms of turnover and employment than new start-ups. They also have a much higher survival rate than a company launched by a new entrepreneur.

This brochure showcases 32 profiles of such entrepreneurs from 27 European countries: 19 of them have become entrepreneurs as the result of a company transfer, 12 of them have taken a second chance at business after an unsuccessful first attempt and, finally, the last story includes both.

These are all very inspiring stories. They show us some of the qualities of entrepreneurship: ingenuity, motivation, resilience, tenacity and, in the case of second time entrepreneurs, true grit.



Antonio Tajani

Vice-President of the European Commission,
Responsible for Industry and Entrepreneurship



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Ethical



Environmental



Lifestyle Product



Social



Appealing Design



Diversity it brings to
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Sustainable



Unorthodox Solution
to a Problem



Others



A second chance for entrepreneurs: bouncing back

Every year, over one million businesses close in Europe. In fact, only 50% of businesses survive the first 5 years after they are created.

Yet, many well-established companies only exist because their founders did not give up after failing at the first hurdle: the creation of new and destruction of (to a larger or lesser degree) established companies is part of the entrepreneurial process and a dynamic economy. Social and technological progress and inventions that have made us all so much better off haven't come up by avoiding mistakes but rather by learning from them.

Of all business closures in Europe, bankruptcies represent only 15% and even though 96% of bankruptcies are non-fraudulent, public opinion makes a strong link between business failure and fraud. The social and business stigma faced by a formerly bankrupt entrepreneur is such that many are deterred from initiating and starting a new venture.

Yet, research shows that businesses set up by second time starters grow faster than those set up by first time entrepreneurs in terms of turnover and jobs created. The net effect of the strong stigmatization of formerly bankrupt entrepreneurs in our society is that in Europe, every year thousands of companies are not created and tens of thousands of jobs are not generated. Failed and honest entrepreneurs who are eager to start again are thus a pool of enterprise creation and business innovation that Europe cannot forego in a time of global economic competition.

***“Success consists
of getting up just one
more time than you fall”***

Oliver Goldsmith

A photograph of a man with short dark hair and blue eyes, wearing a dark patterned blazer over a blue and white checkered shirt. He is sitting on a white sofa, looking directly at the camera. To his left and right are large burlap sacks filled with wheat stalks. The background is a plain light-colored wall.

Augustas Alešiūnas

Name of company:

JSC "ART21"

Business Sector:

Software development

Year of Business Launch:

2007

Year of business re-started:

Date of failure: 2006

Date of restart: 2007

Age Range:

20~30

Number of Employees in 2010:

11~50

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There aren't any problems in life, only situations with opportunity!

Prior to the bankruptcy of his software development company in 2006, Augustas Alešiūnas viewed business as little more than a source of income, a mindset which he acknowledges contributed to the problems his company faced. He now sees the bankruptcy as an important lesson which led him to see business differently and changed his priorities and values.

Augustas came to realise that the key aim of a business must be to change people's lives for the better and create something meaningful. He also saw an opportunity to contribute to modernisation in the agricultural sector. This led him in 2007 to start up his new company, Agro Smart, which makes data management software for the sector, particularly related to cultivation, trade and processing of grain.

Agro Smart products help clients to manage information related to internal processes, increase efficiency and automate regular procedures as far as possible, thereby enabling human resources to concentrate on intellectual work. The long-term vision is to create an integrated information system allowing everyone in the agricultural sector including cultivators, processors, exporters and public sector representatives to co-operate, exchange data and perform regular business operations.

What were your biggest fears when re-starting your own business?

The biggest fear was the possibility of another failure. I spent more than half of the first year trying to predict possible crises or obstacles in my new company and finding solutions for most of them.

What would you consider the best preparation to re-start one's own business?

Go over your past actions and try to realise what went wrong, then identify the circumstances that led to this and draw conclusions.

What is the specific quality that distinguishes your product from its competitors?

Our product Agro Smart is specialised IT software for operating business data management that gives additional benefits to our clients. We saw an opportunity in the agricultural sector, when others were thinking that it had no potential and no need to be modernised.

For me, the best thing about being an entrepreneur is ...

... that each day is very different with new challenges and possibilities; also making something that can change people's lives for the better.



Francisco Batista

Name of company:

CBI – Indústria de Vestuário, SA

Business Sector:

Clothing Industry

Year of Business Launch:

1997

Year of business re-started:

Date of failure: 1997

Date of restart: 1998

Age Range:

40~50

Number of Employees in 2010:

51~250

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Teamwork is the key to steady growth

Following an unsuccessful recovery process, the clothes manufacturer, “Confecções Jor - Antonio S. Coelho, Lda”, based in Mangualde (Portugal) filed for bankruptcy in 1997. The future looked bleak for the company and its 30 workers.

Francisco Batista saw an opportunity for investment and entered into negotiations with the owner, the mortgagee and the creditors’ committee. This led to the conclusion of an exploratory agreement to keep the company running for one year. Negotiations for the acquisition of the industrial plant ended successfully in January 1998, enabling the workers to keep their jobs.

A new company, CBI – Indústria de Vestuário, SA, was set up and started out with a strategic plan towards developing and expanding its capacity in a sustainable way. As a result, CBI now has manufacturing facilities three times as big as before, three production lines (women’s and men’s coats and trousers) and has increased the number of its staff to 205. The company’s turnover in 2010 was over €15 million. CBI has become a reference point for the Portuguese clothing industry, operating in several markets with a portfolio including clients such as Lacoste, Burberry, Massimo Dutti and El Corte Ingles.

The event that inspired me to re-start my own business...

The challenge was to integrate people into a traditional sector of the Portuguese economy for which the outlook for the future has often been labelled as difficult, and to develop a business project based on a mid and long-term strategy.

In re-starting your business, has there been any national programme that has made a difference?

I applied for Investment Support through SAJE, the support system for young entrepreneurs. At the time I was 35 years old.

My advice to those who consider re-starting their own business:

To believe, to motivate teams and to be resilient.

Your biggest achievement/something you’re proud of ...

Not disappointing my clients and building a winning team.

Arnold Braunsteiner

Name of company:

Plasmo Industrietechnik GmbH.

Business Sector:

Mechatronic industry

Year of Business Launch:

2003

Year of business re-started:

Date of failure: 2002

Date of restart: 2003

Age Range:

30~40

Number of Employees in 2010:

11~50

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Winning together is better than losing alone

In 1998 Arnold Braunsteiner, along with a group of young scientists, founded a company which developed quality control systems for laser engineering. Although they acquired big customers like VÖESTalpine Europlatinen, sound financial planning – essential for developing machines with production costs of €1 million – was lacking. In 2002, the company had to file for bankruptcy.

Arnold and his team did not lose faith in their initial business idea. One of their most famous customers encouraged them to continue and to believe in their abilities. As a result they launched a new company, plasmO Industrietechnik, in 2003.

PlasmO has now built up a strong client base of 86 customers, including companies such as Audi, and is a world market leader in quality control of laser welded seams. The company, which employs 20 people, including 16 academics from various countries, has been awarded a number of prizes for its exports, innovation and optic technologies. One third of the company's turnover is dedicated to research and development and Arnold plans to invest in new technologies such as solar and hydrogen cells.

What inspired you to re-start your own business?

Together with my team from the original company, I always believed in the business idea and the niche market for which quality control systems in laser engineering catered. One of our most famous clients motivated us to continue developing our business idea and helped us to keep believing in our expertise and the strength of our team.

What were your biggest obstacles when re-starting your own business?

I could not estimate the influence that the failure of the old company would have and how my previous clients would react as regards giving my team and myself a second chance. At the launch of plasmO Industrietechnik in 2003 it was also not clear how the old company's debts were going to be settled.

My advice to those who consider re-starting their own business is...

... to maintain continuous contact with your most important clients and always be honest with your stakeholders and partners.

Which achievements are you most proud of?

Many famous OEMs trust plasmO quality control systems and the plasmO systems are now used on four continents, in over 250 places.

Rezarta Dervishi

Name of company:

MADISON AVENUE

Business Sector:

Manufacture/ chain stores

Year of Business Launch:

2004

Year of business re-started:

Date of failure: 1997

Date of restart: 2004

Age Range:

40~50

Number of Employees in 2010:

51~250

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We work like family, we grow together

Starting out in the travel business in Tirana, Rezarta Dervishi opened her company's first office in 1996. Two more offices quickly followed with plans for more and around 25 people were hired. The violence which shook Albania in 1997 in the wake of the collapse of pyramid investment schemes led to Rezarta's offices being looted. As a result, she decided to leave Albania for a new life in the USA.

In 2004, Rezarta felt the time was right to return to her homeland and saw a gap in the market for high-class American-style clothing for middle-class, middle-aged women. So she opened her own fashion store, Madison Avenue. The venture was such a success that two more shops followed in 2006 and a further two shortly afterwards.

Since 2009, Madison Avenue designs, produces and sells its own line of clothing which includes day, evening and professional wear. The company owns a factory which employs around 60 people, with a further 15 sales staff working in its stores.

What were your biggest obstacles/fears when re-starting your own business?

Firstly, we did not want a repeat of the 1997 crisis and secondly, the big question was about the small size of the market for women's fashion in Albania. Moreover, we were not sure if our styles would be popular.

What would you consider the best preparation for re-starting a business?

Be positive, think positive, never get tired, love what you do, think about what you can do better than your competitors and never underestimate yourself.

Entrepreneurs are important to society because...

... they keep the economy rolling by employing people, creating new jobs and new possibilities.

For me, the best thing about being an entrepreneur is ...

... feeling good and focusing your energy on the future and success all the time.

Volker Geyer

Name of company:

Aperto – Handwerk & Wohnen Ltd

Business Sector:

Residential and wall design

Year of Business Launch:

2005

Year of business re-started:

Date of failure: 2004

Date of restart: 2005

Age Range:

50+

Number of Employees in 2010:

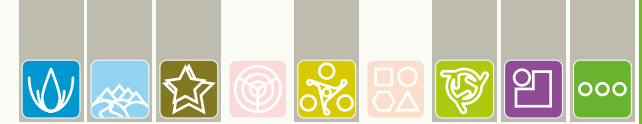
1~10

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“Sell” emotions not products, and “give them away”

The large painting company which Volker Geyer headed up from the mid-1990s was constantly involved in price wars and had to deal with a range of different sub-contractors. When the company was made liable for the tax debts of one of its sub-contractors, Volker concluded that there was no option but to file for bankruptcy.

The seeds of Volker's recovery were sown during a few days of reflection in 1998, at a time when his company was going through a particularly difficult phase. He got to thinking about what he wanted to change in his professional life and this eventually bore fruit in 2005 with the development of a business plan and marketing strategy.

On this basis, Volker has built up Aperto: a wall design and decorating company, smaller in size but more specialised in outlook than his previous one, and focusing on quality rather than quantity. Aperto is now a market leader in its sector and has grown steadily. Volker's marketing strategy makes full use of the Internet and social networking platforms and in this he is seen as a specialist. He organises seminars on web marketing for the skilled crafts sector and is regularly invited to address conferences on the subject.

My advice to those who consider re- starting their own business:

Follow these principles: Do what you can as well as you can. Think outside the box and take account of other perspectives and points of view. Think big. Sell emotions, not products. Learn to say no. Learn to send the right messages to the right people so that they resonate and gain further training. Be crazy. This is the only way to successfully differentiate yourself from the competition.

What would you consider the best preparation to re-start a business?

I focus on my strengths. My target group is well defined. By enthusiastically using my strengths, I was able to satisfy the most important needs of my target group. The result: we became a magnet for customers.

Entrepreneurs are important to society because...

What would the world be today without trailblazers like Carl Benz, Steve Jobs and Graham Bell and above all without the local baker, butcher and others like them? There would be no jobs, no visionaries and a lower quality of life. Even trade unions would not exist.

My education ...

... has included my journeyman's examination as painter and decorator, a master's certificate, a master of business administration in the crafts sector, distance learning about the EKS Method, and a UNI-MARKETING coach qualification. I read many books and see my life as an entrepreneur as an opportunity for personal development, day by day.

Anu Karu

Name of company:

Professional Wear Group

Business Sector:

Manufacturing: Textile & Clothing

Year of Business Launch:

2010

Year of business re-started:

Date of failure: 2009

Date of restart: 2010

Age Range:

40~50

Number of Employees in 2010:

1~10

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Do not try to be just successful, but also appreciated

Having built up her own professional workwear business, Anu Karu fell seriously ill in 2008 and had to file for bankruptcy, dissolving her business as she took time out for treatment. Following her recovery, she worked as CEO in another professional workwear company, where she set and reached targets that enabled the firm to win several important contracts.

In September 2010, she launched her new company, Professional Wear Group, whose main activity is manufacturing uniforms for corporate, military and law enforcement agencies, as well as clothing design and development.

The company has started doing business on the international market and Anu is aiming to expand its scope further to cover the sale of products such as safety boots. To this end, she is planning to acquire the rights to represent the Finnish company, Sievin Jalkine OY, in Estonia. The company is also set to launch its first self-designed business clothing collection.

What event inspired you to re-start your own business?

I was inspired by winning the contest for Estonian Air crew uniforms when I was working as the executive director of a different company.

In re-starting your business, has there been any national support programme that has made a difference?

Enterprise Estonia (EAS) offers diverse information to start-ups, from web information to personal advice within its mentoring programme. Our company, as a start-up, applied for direct aid and received a loan on favourable terms.

What would you consider the best preparation to re-start your own business?

You must acquire excellent knowledge of your industry, study the marketplace and develop a clear vision.

For me, the best thing about being an entrepreneur is ...

...being able to manage my own time and having the opportunity to take my dreams and ideas to their very limits.

Carlos Polo

Name of company:

NTS

Business Sector:

IT services and consultancy

Year of Business Launch:

2002

Year of business re-started:

Date of failure: 2005

Date of restart: 2005

Age Range:

30~40

Number of Employees in 2010:

11~50

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Don't take life too seriously - you'll never get out alive!

Carlos Polo started his software development company, NTS, in Bilbao in 2002 and quickly attracted two big clients: a large bank and Spain's premier retailer. This led to more contracts with large companies. However, a deal with a company responsible for promoting and distributing NTS' services went sour, leading to bankruptcy in 2005. Shortly before the bankruptcy, Carlos had set up another company that provided solutions to desktop and laptop problems, which also had to close.

Rather than giving up, Carlos decided to re-start NTS, hiring a sales executive in Madrid and opening a new office there. This helped the company to win new contracts and begin to diversify its activities, incorporating cloud computing into its range of services.

Today, NTS has 50 employees and offices in Bilbao, Madrid and Barcelona. It is a leading provider of mobile workforce solutions, wireless connectivity and hosting services. These services help customers improve their own service and reduce operating costs by enabling them to better manage their resources. The company continues to diversify and has launched a data services division as well as a cloud computing company.

What were your biggest obstacles/fears when re-starting your own business?

The social pressure around you: friends, family and associates who say "you have to give it up". They really care for you and don't want you to suffer.

My advice to those who consider re-starting their own business:

Keep trying and don't forget that your market value is always increasing. Even if you finally give up, you'll be worth more as a person afterwards.

What would you consider the best preparation to re-start your own business?

The initial failure is the best training for re-starting a business. Don't make the same mistakes again.

For me, the best thing about being an entrepreneur is ...

Observing how we change the world each day is very rewarding. We may only change small details, but we definitely change it.

Dilek Şeker

Name of company:

Seker Hanim Natural Products

Business Sector:

Natural Food Products

Year of Business Launch:

2003

Year of business re-started:

Date of failure: 1999

Date of restart: 2003

Age Range:

50+

Number of Employees in 2010:

1~10

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Everything starts with a dream (if you don't dream, no dream can come true!)

Lacking funding, but with a strong vision, Dilek Şeker attempted to expand her textile printing company in 1999, an expansion financed entirely by a bank loan. Political instability in Turkey in early 2001 led to a 1 000% rise in interest rates and a 50% devaluation of the Turkish Lira almost overnight. When the bank requested that Dilek repay the loan, she was unable to do so, thus losing her factory.

Looking for new ways of providing for her family, Dilek started making and selling organic jam and natural soaps and producing olive oil with a traditional stone press. Past experience meant that she was aware of the need to develop her new venture, Şeker Hanim Natural Products, gradually without over-reaching herself. In 2003 Dilek signed up for female entrepreneur support courses and a product development course. These enabled her to hone her marketing skills and creativity. The €7 000 prize for winning a female entrepreneur contest financed the opening of a workshop, leading to an increase in her daily jam production from 35 to 1 500 jars.

Dilek has been involved in setting up an association to help women sell handicrafts and food products and she regularly participates in conferences aimed at encouraging women to become entrepreneurs. Her jams are sold at health food shops and served at various top hotels. In a few years she will be moving her business to new premises, and her dream is to increase her production and start exporting her organic products to foreign countries.

What were your biggest fears when re-starting your own business?

I was worried whether my products would be appreciated on the Istanbul market. I had a severe lack of funds and my largest obstacle was the bureaucracy and prejudice against women in business, which is mainly dominated by men.

In re-starting your business, has there been any national support scheme that made a difference?

Enrolling for the 2002-2003 EU and TESK (Turkey Tradesmen and Craftsmen Confederation) woman entrepreneur support courses and the 2003 KOSGEB (Small and Medium Enterprises Development Organisation) product development course made a great difference and helped me learn about marketing and creativity.

What is the specific quality that distinguishes your product from its competitors?

Producing traditional jams with organic fruits and sugar is our distinguishing mark. Producing olive oil with a traditional stone press system, just like my grandfather did 60 years ago, gives a special taste to the olive oil.

Entrepreneurs are important to society because...

... by taking risks they set a good example for others.

Zorica Selaković

Name of company:

SZUR Dessert

Business Sector:

Food industry (Pastry production)

Year of Business Launch:

1990

Year of business re-started:

Date of failure: 2006

Date of restart: 2006

Age Range:

50+

Number of Employees in 2010:

11~50

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Only people who will risk going too far find out how far one can go

Zorica Selaković started up her business, SZUR Dessert, producing homemade cakes and biscuits using her own recipes in 1990. It was the only firm of its kind in Serbia at the time. At first she was the only employee but the business grew considerably and by 2006 it employed 35 people. In that same year, Zorica's divorce led to her having to relinquish almost all of the company's assets, including premises and equipment, to her now ex-husband.

Although she was left almost empty-handed, Zorica's employees, as well as her two daughters, stood behind her and inspired her to start again. Her reliability over the years paid dividends as other companies with whom Zorica had worked closely supported her. After a few months she managed to get a bank loan to buy new production space and equipment.

SZUR Dessert now has modern production facilities equipped in accordance with international standards. Zorica has also received a number of awards in recent years. Considerable expansion has taken place and the company owns a coffee shop in the centre of Čačak and two shops in Belgrade. It continues to produce Zorica's homemade cakes and biscuits and has branched out into chocolate and ice-cream.

The persons that inspired me to re-start my own business ...

... are my 35 employees who stood behind me and believed in me and my ability to succeed. I felt a moral obligation to them as well as to the customers and their trust and support was fundamental.

My advice to those who consider re- starting their own business:

Anyone who is not courageous enough to take a risk will accomplish nothing in life. Your second chance may be your last so try to make the best of it.

What is the specific quality that distinguishes your product/service from its competitors?

Hand made products made with care and love which can be tasted with every bite, a taste that lasts and has not changed for 20 years, and a product quality that remains the same, whether in small or large quantities.

Your biggest achievement/something you're proud of ...

... a large number of awards for the quality of the products including a Chamber of Commerce award and the Success Flower Award for the Dragon Woman 2010. I am also proud to be a female entrepreneurship ambassador.

Doina Sicinschi

Name of company:

TURNOMEX PHEONIX

Business Sector:

manufacturing cast iron items

Year of Business Launch:

2010

Year of business re-started:

Date of failure: 2009

Date of restart: 2010

Age Range:

40~50

Number of Employees in 2010:

11~50

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Life can be understood looking backwards, but it must be lived looking forwards.

Doina Sicinschi set up Turnomex, a company producing cast iron products, in 1993 to provide products for large building companies and real estate developers. Problems arose when customers ceased payments due to lack of funding. This caused Doina's company to incur high debts and eventually led to bankruptcy in 2008.

In 2010, the Sicinschi family started a new company called Turnomex Phoenix, continuing to make the cast iron products which had proved profitable in the past. However, Doina was also determined to diversify and so moved into the field of street furniture manufacturing.

In Doina's view, the failure of a business is a critical moment for anyone, but she feels that as an entrepreneur one must start afresh and take it step by step from the beginning. She has been true to her principles as, since its establishment, the new company has looked to innovate, both in its product range and production processes.

What were your biggest obstacles and fears when re-starting your own business?

The biggest fear when re-starting my business was the fear of failure. I was also concerned about my family, knowing that they might be deprived of my time as a lot of my energy had to be invested in re-starting my business. The biggest obstacle was the lack of capital.

What would you consider the best preparation to re-starting a business?

It can be difficult, but you can re-start, develop and grow your own successful business if you have the desire to be your own boss.

What is the specific quality that distinguishes your product from its competitors?

We now concentrate our efforts on developing innovative products and technologies so that we can use modern techniques for cast iron and street furniture production. The specific quality that distinguishes our products is modern design and functionality.

Entrepreneurs are important to society because...

....they start something new, create value, generate wealth and change the world.



Mike Smith

Name of company:

Derrick Services LTD

Business Sector:

Oil and gas industry

Year of Business Launch:

2003

Year of business re-started:

Date of failure: 2007

Date of restart: 2007

Age Range:

40~50

Number of Employees in 2010:

51~250

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Never allow the negativity of others stop you aiming for and reaching your goals

Mike Smith was working with Derrick Services (DSL), supplying construction services to the oil and gas industry, when it became insolvent in late 2007. Incorrect costing of contracts and overstretching of the management team were believed to be the root cause.

Mike was confident that the core business had a future if it concentrated on the service side rather than capital projects. The company thus entered into a pre-pack administration, with Mike and his associates setting up a new company to buy DSL's assets from the administrator. Over the following three years the company expanded and has continued to post substantial profits despite difficult global conditions.

Today, DSL provides the upstream sector of the oil and gas industry with specialist services for drilling structures, inspection services and upgrade of mobile and fixed drilling installations worldwide. Since 2008 DSL has opened operational bases in Brazil and Singapore and representative offices in the Middle East to complement its UK headquarters.

What were your biggest obstacles when re-starting your own business?

The biggest obstacles included a competitor stirring up creditors and creating animosity and hostility towards the business, its staff and myself. Some customers' confidence in the company was shaken for a period after the administration.

What would you consider the best preparation for someone looking to re-start a business?

If the business has to go into administration, don't leave it too late or you will not get the support you need to restart.

What has been your biggest achievement, something you are really proud of?

Going from the shop floor to being a successful business owner and being able to serve customers the way that I think they should be served.

Entrepreneurs are important to society because...

... they see opportunities that others do not. They provide a constant source of new starts that the economy needs.

Toti Stefánsson

Name of company:

Mobilitus

Business Sector:

ICT

Year of Business Launch:

2003

Year of business re-started:

Date of failure: 2006

Date of restart: 2007

Age Range:

40~50

Number of Employees in 2010:

1~10

www.mobilitus.com

toti@mobilitus.com

Laugavegi 59, 101 Reykjavík, Iceland



Have fun with what you do

Together with his partner, Toti Stefánsson launched a company producing speech interface, mobile messaging and mobile Internet applications in 2003. Support was forthcoming from the Icelandic Ministry of Industry, the University of Iceland and the Trade Council. However, despite gaining a foothold in several markets, the withdrawal of the company's key investors from previously negotiated contracts led to bankruptcy in late-2006.

Determined to re-build, Toti and his partner took out a substantial bank loan to buy the company's assets and spent two years creating an on-line text-to-speech service for people with dyslexia. This service was greatly appreciated and Toti received a large amount of correspondence from users thanking him for enabling them to go back to school, make progress at work or participate more fully in society. Toti and his partner then managed to negotiate the sale of the service, thus drastically reducing their debts.

The success of the text-to-speech service led Toti to establish Mobilitus, a new company focused on developing its original mobile web platform concept. Today around 3% of the US population uses an application linked to the platform each month. The platform has also helped to generate millions of dollars' worth of sales revenue for companies using it.

What were your biggest obstacles/fears when re-starting your own business?

The people that advised me to get a stable job, perhaps in the financial sector; my biggest fear was what would happen if I listened to them.

My advice to those who consider re-starting their own business:

Accept blame, it was probably your fault anyway. Carefully evaluate what went wrong, fix it and try to make new mistakes next time around.

Your biggest achievement/something you're proud of ...

Millions of people use things that we created to make their lives easier or more fun every single month. That's something.

For me, the best thing about being an entrepreneur is ...

... being able to rely on my team and myself, listening to input from others and ignoring it when we think they're wrong.



Breathing new life into an enterprise: transfers of businesses

The European citizens who are willing to become entrepreneurs often forget that starting a new firm is not the only way to go into business. Taking over an existing business can not only be equally rewarding but often also contains a considerable element of stability as transferred businesses usually come with a viable product or service and an existing customer base. A transferred business has a significantly lower exposure to failure than a new start-up.

Despite that, every year Europe may be losing approximately 150,000 firms - representing 600,000 jobs - because their owners retire or seek new challenges, but cannot find anybody to take over their firms.

Ensuring a smooth handover and setting the basis for a sustainable growth in the future - sometimes including a strong element of reinventing and "boosting" the transferred business- is a long and sometimes complex process. , However, making it more efficient and more effective would reduce much of the 'waste' – i.e., loss of skills, jobs, market presence and goodwill - when such a business closes down or shrinks due to an unsuccessful transfer.

"It is not because things are difficult that we do not dare; it is because we do not dare that they are difficult"

Lucius Annaeus Seneca

Juliana Bajtošová

Name of company:

Juliana Bajtošová (a self-employed)

Business Sector:

Selling of hunting and apicultural tackle

Year of Business Launch:

2004

Year of Business Transferred:

2004

Age Range:

30~40

Number of Employees in 2010:

1~10

<http://firma.adresarfirm.sk/143640-polovnicke-a-rybarske-potreby-juliana-bajtosova/>

jbajtosova@centrum.sk

Tatranská Lomnica 262, 059 60 Tatranská Lomnica, Slovakia



“Whether you think you can, or you think you can’t – you’re right.” Henry Ford

The new millennium saw a lot of changes in the legislation regulating the selling and servicing of weapons and munitions in Slovakia. Juliana Bajtošová’s husband had been working in this field since 1992 but was disqualified from continuing his business since he lacked the professional qualifications required to run it. In order to save the business, Juliana, already a well-qualified professional, was eager to step in.

Having graduated from the Secondary Industrial Engineering School in Slovakia, Juliana gained the necessary qualifications for obtaining a license for selling weapons and munitions. In order to gather as much knowledge and experience of the area as possible, she studied relevant professional magazines and literature and backed this up by taking part in business start-up and management courses.

In 2004, Juliana successfully took over her husband’s hunting shop and business. She is aiming to expand her knowledge of the sector as much as she can to improve the services and goods offered and to cater for more clients. Since a large part of her client base comes from abroad, she also plans to improve her English language skills.

What were your biggest obstacles/fears when taking over an existing business?

I was afraid that men would not consider a woman to be as professional as men in the field of munitions and guns.

What would you consider the best preparation to take over an existing business?

To prepare for business from a professional point of view and have an overview of the products and services of your competitors.

What is the specific quality that distinguishes your service from its competitors?

Willingness to help, a high level of professionalism, hospitality and the ability to solve problems quickly.

Your biggest achievement/something you’re proud of ...

Participation in the 2009 Businesswoman of Slovakia competition in which I was awarded third place by the National Agency for Development of SMEs.



Hanna Bruce

Name of company:

Växbo Lin AB

Business Sector:

Flax spinning and linen weaving mill

Year of Business Launch:

1989

Year of Business Transferred:

2006

Age Range:

30~40

Number of Employees in 2010:

11~50

www.vaxbolin.se

hanna@vaxbolin.se

Växbo Lin, Växbo 3041, 821 95 Bollnäs,
Sweden



For an open mind, anything is possible!

Hanna Bruce was working as a guide in Våxbo, Sweden, 14 years ago when she came across Våxbo Lin AB, a flax spinning and linen weaving business. Intrigued, Hanna fell in love with the concept and promised herself that if the owners were ever to sell up, she would buy the firm. In 2005 she ran into the owners again by coincidence, and in 2006 moved her family to Våxbo to take up the running of the business.

Since taking over the business, Hanna has combined innovative design with Swedish cultural heritage. She has also had to combine the two different aspects of the company as, given that Våxbo Lin is the only remaining flax spinning and linen weaving mill in Scandinavia, it is a tourist attraction as well as a manufacturing establishment.

Under Hanna's stewardship, the mill remains one of the major tourist destinations in the Hälsingland region with around 80,000 visitors every summer. It spins linen yarn and weaves products including pure linen tablecloths, curtains, napkins, towels and dishcloths which are sold all over the world. The company now employs eleven people including Hanna and her husband.

The person that inspired me to take over an existing business...

A spontaneous meeting with the previous owner led to the purchase. I'm impulsive and I felt during that meeting that I would buy the company. I bought the plant without deliberating over the consequences for too long. My thoughts were that I wanted to try; if it didn't work, I could always sell the factory again.

What would you consider the best preparation to take over an existing business?

Get ready for two tough years. Do not evaluate too much in the beginning, just keep on working and evaluate when two years have passed. Hopefully you will see the results of your efforts by then.

What is the specific quality that distinguishes your product from its competitors?

We are the only factory in the world that has such a long flax preparation line. This makes the quality outstanding since we have control over the whole process. We do everything from spinning the yarn, warping, making both designs and patterns, weaving, hemming and parceling. We are also able to invite our customers to view the whole process in our factory in Våxbo.

For me, the best thing about being an entrepreneur is ...

... the freedom I feel in being the one who has the last word and the pride I feel in my company, my employees and what we produce.

Gerard Cleary

Name of company:

Glenisk

Business Sector:

**Food Production of high quality
of organic yogurt**

Year of Business Launch:

**Originally 1986 and taken over in 1995
by Gerard Cleary**

Year of Business Transferred:

1995

Age Range:

30~40

Number of Employees in 2010:

11~50

www.glenisk.com

gerard@glenisk.com

Newtown, Killeigh, Co. Offaly, Ireland





If I trust & believe in myself, then others will believe & trust in me

Glenisk began life as a small family business producing milk on a farm in Ireland. In 1986, the late Jack Cleary came up with a vision for adding value to his product and decided to produce his own yogurt without additives or preservatives.

In 1995, the company was left to Gerard Cleary and four of his siblings. They succeeded in increasing turnover from €150,000 to €12 million and Glenisk now employs 30 people directly and 50 people indirectly.

Today, the company has begun exporting its products and has forged a partnership with a US yoghurt maker who has taken a minor shareholding and helped with new product development, market research and marketing. In 2008, Glenisk opened an €8.5 million manufacturing facility which has increased annual output potential to 20 000 tonnes. The company generates all of its power from renewable resources, supported by the installation of a wind turbine at their plant.

In taking over an existing business, has there been any support scheme that has made a difference?

Yes, I found the LEADER scheme attractive as it was geared to small start-up companies and helped them up the ladder to greater things. The scheme had a wide ranging funding scope so it could assist many micro, small and medium-sized enterprises.

My advice to those who consider taking over an existing business:

If you don't like hard work, don't take over a business. If you are not prepared to listen, don't take over a business. Keep your business model flexible as you need to be able to adapt with the times.

Your biggest achievement so far ...

Working in a family business with older/younger siblings can be testing. Learning how to manage and build the business while convincing others can be challenging and stressful but rewarding.

For me, the best thing about being an entrepreneur is ...

The business model that one creates is unique. Others may not understand it or approve of it but the quirkiness of an entrepreneur helps them to differentiate themselves from others.

Martin Dalblad

Name of company:

Dalblads Nutrition AB

Business Sector:

**Manufacturing
and selling supplements for athletes**

Year of Business Launch:

End of the 1990's

Year of Business Transferred:

End of the 1990's

Age Range:

30~40

Number of Employees in 2010:

11~50

www.dalblads-nutrition.se

info@dalblads.se

Hunstugans väg 1, SE-443 61 Stenkullen,
Sweden



I run my company and have a good time, while doing it together with my team.

Prior to being transferred from his father to Martin Dalblad in 2009, the Dalblad family business produced aromas for bakeries and ice-cream factories. When the time came for Martin to take up the reins, he made a concerted effort to move away from this field and, on account of his interest in sport, into the area of sports nutrition.

Support from a board member helped facilitate a smooth transition from father to son. Meanwhile, Martin set about changing the product range from aromas to health bars and sport supplements. For the latter, the company's background in aromas was a key ingredient for success.

Dalblads Nutrition AB now produces and sells tasty supplements for ordinary exercisers and professional athletes, and their health bars are sold in gyms and health food stores not only in Sweden but also in other Nordic countries and Germany. Their production area doubled in size a year and a half ago and may need to expand further.

In taking over an existing business, has there been any national programme that has made a difference?

The municipal company, Business Region Göteborg, and their growth programme offered me a great deal of support – for example, leadership tools and competences for setting up and organising the company. My membership in the Företagarna organisation has also been of considerable support, enabling me to do some valuable networking and obtain legal advice.

My advice to those who consider taking over an existing business:

Don't be afraid of challenges. You must have a genuine interest in the products and the market, and choose your associates and suppliers very carefully.

Your biggest achievement/something you're proud of ...

Our team. They are all very competent and we have continually invested 0.5 % of turnover in competence development.

Entrepreneurs are important to society because...

... they inspire others and drive society forward. They develop things that are beneficial to all of us.

Rafael Galván Izquierdo

Name of company:

HostelOne Sevilla-Alameda

Business Sector:

Accommodation

Year of Business Launch:

2010

Year of Business Transferred:

2010

Age Range:

40~50

Number of Employees in 2010:

1~10

Cl. Jesús del Gran Poder 113, 41002 Sevilla,
Spain



Reach for your dreams. No problem if not everything is perfect, you'll be on the right path

While studying tourism in the 1980s, Rafael Galván already knew that this was the sector in which he wanted to build his future career. He subsequently worked in hotel management and tourism services in the Canary Islands, finding ways to improve service without raising prices and exploring concepts such as tourism for the elderly or environmental tourism. However, as a consequence of the recent economic crisis, Rafael found himself out of work and made the decision to start out on his own.

With support from Spain's Business Continuity Plan he identified a suitable establishment in the centre of Seville, which was up for sale and reached an agreement to buy it. This meant that Rafael and his family had to move to the city before opening Hostel One in 2010.

Rafael has subsequently brought his extensive experience in the tourism sector to bear in order to provide affordable accommodation, particularly for young people, along with activities such as guided tours of Seville. The hostel setting creates a welcoming atmosphere in which guests can get to know each other and make new friends. The central location makes it easy for guests to enjoy the best that the city has to offer.

The person /event that inspired me to take over an existing business:

Since my studies in tourism my desire has been to run my own hostel; 25 years later I had enough capital to make my dreams come true.

In taking over an existing business, has there been any national programme that has made a difference?

Yes, I contacted the Lanzarote Chamber of Commerce and through their "Business Continuity Programme" they helped me to design and fund my business plan.

What would you consider the best preparation to take over an existing business?

Education is important but learning from experience is a key factor; start from scratch.

Your biggest achievement/something you're proud of ...

Hard as the project was at the beginning, I am proud of having made the most of the business opportunity it represented.

Witold Grab

Name of company:

Polskie Piekarnie SP

Business Sector:

FMCG-Baker & Confectioner

Year of Business Launch:

2005

Year of Business Transferred:

2005

Age Range:

40~50

Number of Employees in 2010:

51~250

Website is being built

polskiepiekarnie@home.pl

Ul. Wałowa 1/3, 33-100 Tarnów, Poland





Respect people – they create your success

In 2005, Witold Grab, along with two colleagues, obtained a bank loan to buy a bakery which was then on the verge of bankruptcy. The group had a strong vision of how they planned to make the company, Polskie Piekarnie (Polish Bakeries), successful and began to put it into practice.

They made few changes to the range of products that the bakery had made hitherto, but focused on improving quality, thus ensuring that the company became synonymous with the highest standards of bakery and confectionery. Other important factors in turning the bakery around were the introduction of extensive staff training in the areas of production and distribution and the launch of an effective marketing campaign.

Polskie Piekarnie now has a network of its own shops through which its products are sold and also controls a subsidiary. Since Witold and his colleagues took over the company, the number of employees has risen from nine to 132 and monthly turnover has gone from around 30 000 zlotys to upwards of 1.2 million. The bakery is now recognised as one of the leading producers of handmade pastries, cakes and bakery products in Poland.

What were your biggest obstacles/fears when taking over an existing business?

A complex structure of administration, extensive bureaucracy, too many offices and clerks who do not always understand what the point of running a business is and find it difficult to accept the fact that an entrepreneur's success is also their own success.

My advice to those who consider taking over an existing business:

Calculate all pros and cons and be honest in estimating your strengths and weaknesses. Don't take risks if you're not 100% sure that you are able to do it. If you are sure – do it and DO NOT BE AFRAID.

What is the specific quality that distinguishes your product/service from its competitors?

Production is performed manually in a traditional way; machinery is used only as a support. We are proud to offer healthy and tasty bread as well as high quality confectionery, baked using only natural ingredients. Our range is wide and it is continuously being extended. We are heavily involved in delivering the highest quality products to our customers.

For me, the best thing about being an entrepreneur is ...

... the fact that I have created a dynamic and growing company, the possibility of working with conscientious and loyal employees, continuous challenges, unceasing motivation to work to make our company synonymous with success.

Romy Harnapp

Name of company:

**Blech- und Technologiezentrum Linda
(BlecTec)**

Business Sector:

Metalworking industry

Year of Business Launch:

1999/2000

Year of Business Transferred:

2006

Age Range:

30~40

Number of Employees in 2010:

51~250

www.blectec-linda.de

rharnapp@blectec-linda.de

Stolzenhainer Str.3, O6917 Jessen OT Linda,
Germany





If you fall, just stand up again and fight! The future is yours

When Romy Harnapp first joined the Preuss Group in Linda, Saxony-Anhalt, in 2001, she worked part-time as a freelance accountant. However, she soon demonstrated her nose for business and came to play a key role in a period of considerable growth for the group. Her performance was such that when the owner decided to step down in 2006, he looked to Romy to take control of the sheet metal processing department. Given the number of jobs at stake and the high unemployment levels in the region, Romy decided to take up the challenge.

This paved the way for the launch of the Blech-und Technologiezentrum Linda (BlecTec) under Romy's management. She received expert advice from the Innovation Centre Brandenburg, but she had her own ideas for the company's future, including gradual expansion of the range and depth of the metal processing services it provided. Romy worked closely with the technical director and supplemented the technical expertise within the company with her marketing strengths.

The size of the team has grown from 45 employees when Romy took over to 70 today. Facilities have also expanded with new container construction sheds which opened in 2010. BlecTec now designs, manufactures and assembles containers and provides a wide array of services including laser cutting, bending and welding.

What were your biggest obstacles/fears when taking over an existing business?

My biggest worry was to be accepted by my co-workers as their boss. I took over a company in the metal industry, which is traditionally dominated by men. Women are quite an exception in this business.

What would you consider the best preparation to take over an existing business?

The best preparation is to work in the company for a while, to get to know all the processes from the inside.

Your biggest achievement/something you're proud of ...

Since I took over the business, the number of employees has doubled within five years. We are especially proud of having been recognised as a "family-friendly enterprise".

For me, the best thing about being an entrepreneur is ...

... the possibility of making decisions on my own, but with all the consequences. I want to build something which I would like to pass on to my children.

Josiane Jacob

Name of company:

JACOB & WEISS S.a r.l.

Business Sector:

bois construction

Year of Business Launch:

1975

Year of Business Transferred:

2006

Age Range:

30~40

Number of Employees in 2010:

11~50

www.jacob-weiss.lu

jacob@pt.lu

60, um Beil, L-7653 HEFFINGEN,
Luxembourg





Whatever you do, do it with the passion it deserves!

Josiane Jacob began her working life as an apprentice in the family business producing made-to-measure wood products. The technical knowledge she gained from this, allied to her accounting, economic studies and social skills, meant that when the business faced challenges she was well equipped to take up the reins, together with her cousin.

The cousins set up a new company, Jacob & Weis, in order to take over the business. Once the transfer was complete, they made a series of investments and increased the number of employees from 37 to 41. This enabled them to revitalise, diversify and develop the business.

Josiane has ensured a successful transition by providing regular training for her employees with a view to maintaining high quality service, and placing emphasis on customer care. The company's product range now includes roofing, shelters, facades and terraces, manufactured using ecologically sound material. Josiane's contribution to the sector has been recognised in the form of a prize from the Luxembourg Chamber of Trades. Through her presence on juries evaluating the work of trainee artisans, she supports the professional development of the next generation of craftsmen and women.

The person that inspired me to take over an existing business:

My father and the belief that what he had built up over the years should not disappear all of a sudden.

In taking over an existing business, has there been any national programme that has made a difference?

Yes, we had to establish a new company in order to be able to take over the old one, because the government helps new businesses but doesn't support the takeover of existing ones. The public programmes were helpful during this process.

What is the specific quality that distinguishes your product from its competitors?

Each of our customers is assisted by one of our employees. This gives the customer a good feeling about the job and shows him or her that we take every client equally seriously.

Your biggest achievement/something you're proud of ...

The "Créateurs d'Entreprise dans l'Artisanat" award was testimony that the company has grown without losing its family character.

Trine Lerum Hjellhaug

Name of company:

Lerum Konserver AS

Business Sector:

Food and drinks

Year of Business Launch:

1907

Year of Business Transferred:

2005 (as owner) and in 2008 as CEO

Age Range:

30~40

Number of Employees in 2010:

51~250

www.lerum.no

trine.lerum.hjellhaug@lerum.no

Lerum Konserver AS, Postboks 159,
6851 Sogndal, Norway





Teamwork breeds good results

Trine Lerum Hjellhaug's great-grandparents founded the Lerum syrup and jam company in 1907. When she took over the company in 2008 with her two sisters and two cousins, Trine was part of the fourth generation of the family to have managed the factory. It is located in the Sognefjord, one of the best areas for cultivation of fruit and berries in Norway. However, when Trine took over, the outlook was bleak with little demand for Lerum's products.

Trine, her sisters and cousins responded by developing a new design for the company's labelling. They also increased the fruit content and lowered sugar levels in their jams and syrups, which enabled them to target the products at the higher end of the market. To support these changes, Trine broke new ground for the company by launching an extensive marketing campaign.

Today, Lerum employs about 130 people and their syrups account for 42% of market share for syrup consumption in Norway. The company has taken part in the EU's Sixth Framework Programme and through the LowJuice project they have developed a new product that is lower in calories and higher in fibre than normal fruit juice. This will open up new market segments and work is now beginning on making the product commercially available.

What were your biggest obstacles/fears when taking over an existing business?

We took over at a time when the company was facing big challenges and seeing poor economic results. We were worried about not living up to the achievements of previous generations. The market is tough and we had seen in the past how hard my father and uncle had to work to achieve good results.

What would you consider the best preparation to take over an existing business?

We spent two years on the process before we took over in 2005. Among other things, we got more insight into the company by becoming board members. My advice is to use external advisors and to be aware of the different roles you have as an owner, an employee and a board member.

What is the specific quality that distinguishes your product/service from its competitors?

We actually have a true story to tell. My great-grandparents started the company in 1907. We have 104 years of experience in processing fruit and berries. Good taste and quality are the things people value the most. In addition to that, we are geographically located in one of the best areas for fruit and berry cultivation in Norway, the Sognefjord.

Entrepreneurs are important to society because...

... in addition to developing a company, they have a responsibility to their local community. We have 130 employees in a community with 7000 inhabitants. We are a big sponsor of many local sports and cultural events.

Michel Loiseau and Bruno Thieffry

Name of company:

VIDEO PROMOTION

Business Sector:

MEDIA - IT/IMAGE Processing

Year of Business Launch:

1975

Year of Business Transferred:

2007

Age Range:

40~50

Number of Employees in 2010:

11~50

www.videopromotion.be

Bruno.thieffry@videopromotion.be

Place Thomas Balis, 3, 1160 Brussels,
Belgium



Passion for technology, empathy for clients

Having worked in media and broadcasting for over 15 years, Michel Loiseau jumped at the chance to take over Video Promotion when the Belgian company's major shareholder announced his retirement in 2006. Michel's enthusiasm meant that he was soon able to persuade his friend, Bruno Thieffry, to join him in the venture.

The takeover took place during one of the worst crisis periods for the media sector. With limited resources at their disposal, the pair had to use their combined entrepreneurship qualities — sales and marketing for Michel, finance and project management for Bruno — to develop the business. Their efforts were backed by support from the Brussels Participation Fund.

As a result of Michel and Bruno's takeover, Video Promotion has successfully adapted to the changing media technology environment. Its use of the latest technology has enabled it to attract a host of clients and develop new products. It has also expanded on the international market, concluding a significant contract in December 2010 with Public Senat TV in France.

In taking over an existing business, has there been any national/regional support scheme/ programme that has made a difference?

The "Brussels Participation Fund" and "Brussels Guarantee Funds" helped us to get a bank guarantee, extra funding and guarantees from the company seller. They also supported and reviewed our business plan. Once they approved our file, the process went quickly and our dealings with banks and lawyers became much easier.

My advice to those who consider taking over an existing business:

Strong knowledge of your sector and product is a must. Help your employees, give them confidence and invest in people's expertise.

Entrepreneurs are important to society because...

... they are the foundation of the regional economy, giving it the diversity and local knowledge it needs. Entrepreneurs in small and medium-sized companies have to keep inventing and keep up with advances in technology to compete with multinationals and survive on open markets.

For me, the best thing about being an entrepreneur is ...

... seeing a new project develop from its creation to the "on air" phase.

Tuomas Pahlman

Name of company:

TTS-Ciptec

Business Sector:

Optimising industrial washing processes

Year of Business Launch:

1988

Year of Business Transferred:

2006

Age Range:

20~30

Number of Employees in 2010:

11~50

www.tts-ciptec.com

Tuomas.pahlman@tts-ciptec.com

Haarlankatu 1, 33230 Tampere, Finland



Think big, but remember, play with all the pieces of the puzzle

When Tuomas Pahlman's father died in 2006, the 21-year old was thrust into the hot-seat of TTS-Ciptec, the company which his father had run for 18 years. The company was experiencing financial losses and tough competition while struggling to replace key personnel. Without whole-sale reorganisation, bankruptcy beckoned and Tuomas was forced to lay off the entire staff and continue alone.

Tuomas saw that TTS-Ciptec-designed cleaning analysis technology could revive the company's fortunes. Before marketing the technology, Tuomas had to check its reliability and potential demand. For this, he took out a bank loan of over €250,000. Studies confirmed the application's potential and Tuomas developed a full cleaning optimisation service including measurement devices, data analysis and follow-up recommendations. Confident in the quality of his product, Tuomas offered favourable rates to attract customers.

Since 2007, TTS-Ciptec's high-accuracy sensors, software and data analysis have saved over 200,000 m³ of water, thousands of megawatts of energy and tens of thousands of hours of production time. By optimising the performance of cleaning equipment, the concept helps to extend its lifecycle and contributes to improving production hygiene and reducing risk of contamination of milk products by cleaning agents. TTS-Ciptec has expanded from a one man show in 2007 to an international team of 16 experts, active in different countries.

The event that inspired me to take over an existing business:

A simple compliment from a director of a multinational chemical company, who said: "The boy has got something special."

What were your biggest obstacles/fears when taking over an existing business?

There is always something to improve in a company and you can make yourself feel good by solving the obvious issues but are you up to taking on the things that the company has been mastering for years?

What would you consider the best preparation to take over an existing business?

Try to learn as much as possible from the grass roots level of the business. This will enable you to spot the difference between facts and the fiction you often hear in the ivory tower.

What is the specific quality that distinguishes your product/service from its competitors?

We sell time, water and energy. We optimise washing processes. We manufacture high accuracy sensors, develop software and analyse the data collected by our sensors. Our clients' management is interested in the first part, the process operators in the second part and our competitors in some points of the last part.

Pavlos Paradisiotis

Name of company:

PARADISIOTIS LTD

Business Sector:

Poultry producer and meat trader

Year of Business Launch:

1988

Year of Business Transferred:

1994

Age Range:

50+

Number of Employees in 2010:

51~250

www.paradisiotis.com

paradisiotis@paradisiotis.com

P.O.BOX 59721, CY4012 LEMESOS, Cyprus





Family values meshed with business culture put you a step ahead

Andreas Paradisotis established his poultry business in 1975 and his eight children played an active role within the company from the start. They began to take on more and more responsibility until, in 1994, Pavlos Paradisotis became general manager of the company after Andreas stepped down.

The children's long involvement in the firm, allied to their healthy family relationship, meant that the inter-generational transfer was smooth, with a clear distinction between the roles of each sibling. Under Pavlos, the company has gone from strength to strength, registering annual sales growth of between 25% and 45% and continuing to grow even during the avian flu crisis thanks to its effective handling of the issue.

The firm has introduced new products to its range, which was further expanded with the purchase of a meat processing company in 2005. It has developed and upgraded its production premises and, since 2007, heads up a group of nine companies. Family values have remained deeply ingrained in the company's culture, resulting in recognition for the quality of its products, services and ethics.

What were the biggest challenges you faced when taking over an existing business?

The loss of my independence and taking on a more formal, business involvement with my own family members was my biggest concern. Happily, it turned out to be the key to our success and the business has worked well as "one big family", with everyone involved.

In taking over an existing business, have there been any governmental or regional support programmes that have helped you?

Although I have a high level of education and plenty of experience, the European Programme of Business Development offered by the Cypriot Human Resource Development Authority helped immensely by providing practical guidance and an understanding of the essentials like planning and running a business.

My advice to those who consider taking over an existing business would be:

Evaluate your position, plan where you want to go, dream of new and exciting experiences and have fun.

Your biggest achievement/something you're proud of ...

Dealing with the bird flu crisis in 2005 in a structured way; focusing on consumer confidence, managing the risks and benefiting from the opportunities.

A man with short brown hair, smiling, is sitting on a wooden table in a hotel room. He is wearing a light blue blazer, a dark blue striped shirt, a dark blue tie, and red trousers. His hands are clasped in his lap. To his right is a large red lamp with a silver base. In the background, there is a bed with white linens, a red lamp, a large abstract painting of a face with red lips, and a wooden chair with a black and white patterned backrest. A whiteboard with a drawing of a tree is visible on the left.

Manuel Pree

Name of company:

Landgraf Hotel Betriebs GmbH

Business Sector:

Tourism – hotel business

Year of Business Launch:

2006

Year of Business Transferred:

2006

Age Range:

30~40

Number of Employees in 2010:

1~10

www.hotellandgraf.com

Info@hotellandgraf.com

Hauptstraße 12, A-4040 Linz, Austria

Always believe in what you do, be passionate and take responsibility for your own actions.

In spring 2006, the owners of the Landgraf Hotel and Café in Linz, Austria, decided to look for a successor. Having completed hotel management studies and with wide experience of working for hotel chains, Manuel Pree was the perfect candidate. Together with his wife and business partner, he decided to seize the chance of making his dream of running his own business come true.

After discussions with the owners, the trio worked out a business plan with a bank and received financing in September 2006, with further support from the Chamber of Commerce. The transition was smoothed by the previous owners' help with the day-to-day running of the Landgraf during the early stages of Manuel's ownership.

The new owners have redesigned the interior of the hotel, while aiming to preserve the feel of a residential house. The 35 rooms and suites are now described as apartments, due to their large size and they have been equipped with free wireless internet access. Manuel has also used modern marketing techniques to help ensure the success of his business. The hotel has been advertised through social media and has attracted a considerable online fan base.

What was the inspiration behind taking over this existing business?

It was the fascination with the hotel industry and the fact that this industry enables people to feel comfortable away from home. It was also the pleasure of making my own contribution towards helping guests enjoy their stay.

In taking over an existing business, has there been any regional support scheme that has made a difference?

Without the help of various regional institutions, the project would not have been feasible. The Upper Austria Savings Bank believed in our project from the start and provided the necessary investment. The Credit Guarantee Association acted as guarantor for our loan and the Start-Up Service of the Austrian Chamber of Commerce and Industry supported us in establishing our own company.

My advice to those who consider taking over an existing business:

Take a close look at what you are getting yourself into by consulting the appropriate experts and considering law, tax and financial matters. Combine their expertise with your ideas and you are on the right track.

What is the specific quality that distinguishes your product/service from its competitors?

We rely on personal service combined with the character of our property, which is unique in our local area. Our slogan is: "More a home than a hotel". This reflects the building's original function as an apartment house and above all the cosy feeling you get when checking into our hotel.

Michael Ring

Name of company:

STELTON

Business Sector:

Manufacture of other fabricated metal products n.e.c.

Year of Business Launch:

1960

Year of Business Transferred:

2004

Age Range:

40~50

Number of Employees in 2010:

51~250

www.stelton.com

mr@stelton.com

Christianshavns Kanal 4, 4, 1406 København K,
Denmark





You can achieve... what you set out to achieve

After losing his previous job due to strategic changes in the company for which he was working, Michael Ring swore that he would never end up in that position again. In 2004, an opportunity arose for Michael to become his own boss when the owner of the Stelton kitchen and tableware design company founded in 1960, decided to sell up.

Against an unpromising background, with sales down 38% compared to the previous year, Michael decided to take up the challenge. He began by trimming the company's product range and inviting new designers to provide innovative ideas. By January 2008, Michael's plan had been implemented and a new structure was in place. Stelton had renewed its focus on design and marketing, with external suppliers taking care of much of the production side. Commercially, the results were beginning to show.

Stelton is today an award winning company and one of the leading brand houses in its field, with its designs bearing the hallmarks of the Scandinavian school. Its products are sold in over 50 countries worldwide and one of its most recent collections has been created by the prominent British design house Paul Smith.

What was the event that inspired you to take over an existing business?

Prior to taking over Stelton, I had been fired from my position quite unexpectedly and not because of poor results but because of a strategy approved by the board of directors. I felt unfairly treated and wanted to make sure that this would never happen again.

My advice to those who consider taking over an existing business:

Convince your family and give them an honest assessment of the worst and best case scenario. They must be made to feel part of the risks you take and your success, and this comes by communicating with them. Also, establishing the right board of directors from the beginning is vital.

What would you consider the best preparation to take over an existing business?

Gaining detailed and experience-based knowledge of the industry you are getting into, the forces at work and the key success factors. A 100-day plan to help you to identify all the necessary actions for making the business successful is a great tool.

What is the best thing about being an entrepreneur?

I do not have to waste resources on the corporate game of politics which is played in larger companies. I can take larger risks without worrying about losing my job.

Anna Rizzo

Name of company:

Rizzo Umberto SRL

Business Sector:

**Metal construction
for plumbing engineering**

Year of Business Launch:

1959

Year of Business Transferred:

2004

Age Range:

50+

Number of Employees in 2010:

11~50

www.rizzoumberto.it

info@rizzoumberto.it

Via Aurora 11, 00013 Fonte Nuova (RM), Italy





Always trust yourself!

Anna Rizzo grew up watching her father create and build an internationally-recognised company producing Italian-made, quality metalwork for taps and fittings. Umberto Rizzo founded the Rizzo Umberto Co. in 1959 and continued to innovate over the years, obtaining new patents and introducing new products such as drain equipment and taps with flotation devices, until he passed away in 2000.

Initially, his sons took over the business but when they expressed their intention to cease production in 2004, Anna decided to take over her father's legacy. This was to a large extent out of a sense of responsibility towards the employees who had helped to build the firm up and had remained loyal to it.

Since then, Anna Rizzo has put her own stamp on the firm, moving it to a new production area near Rome in 2005. She has succeeded in increasing the company's presence on international markets and has invested considerably in innovation. She is now also working on protecting and promoting the rights of local SMEs.

What were your biggest obstacles/fears when taking over an existing business?

At the beginning I was afraid that I would not be able to do it. I was a woman and I alone had to take charge of a very demanding transfer of responsibility, both for myself and for the people employed by the company.

What is the specific quality that distinguishes your product/service from its competitors?

We produce "Made-in-Italy" products which are innovative, made-to-measure and high quality, and which are appreciated by people both on the national and international markets.

Your biggest achievement/something you're proud of ...

I took great satisfaction in carrying on running a company which my father had founded in 1959, and ensuring that our employees kept their jobs.

Entrepreneurs are important to society because...

Business people are vital to society because they look to the future and set an example through their determination and resourcefulness.

Dario Rossi, Piero Tosches, Roberto Chiello

Name of company:

NUOVA OLPA SRL

Business Sector:

**Mechanical engineering (Precision Machine
Shop CNC Milling & Turning)**

Year of Business Launch:

1975

Year of Business Transferred:

2005

Age Range:

30~40

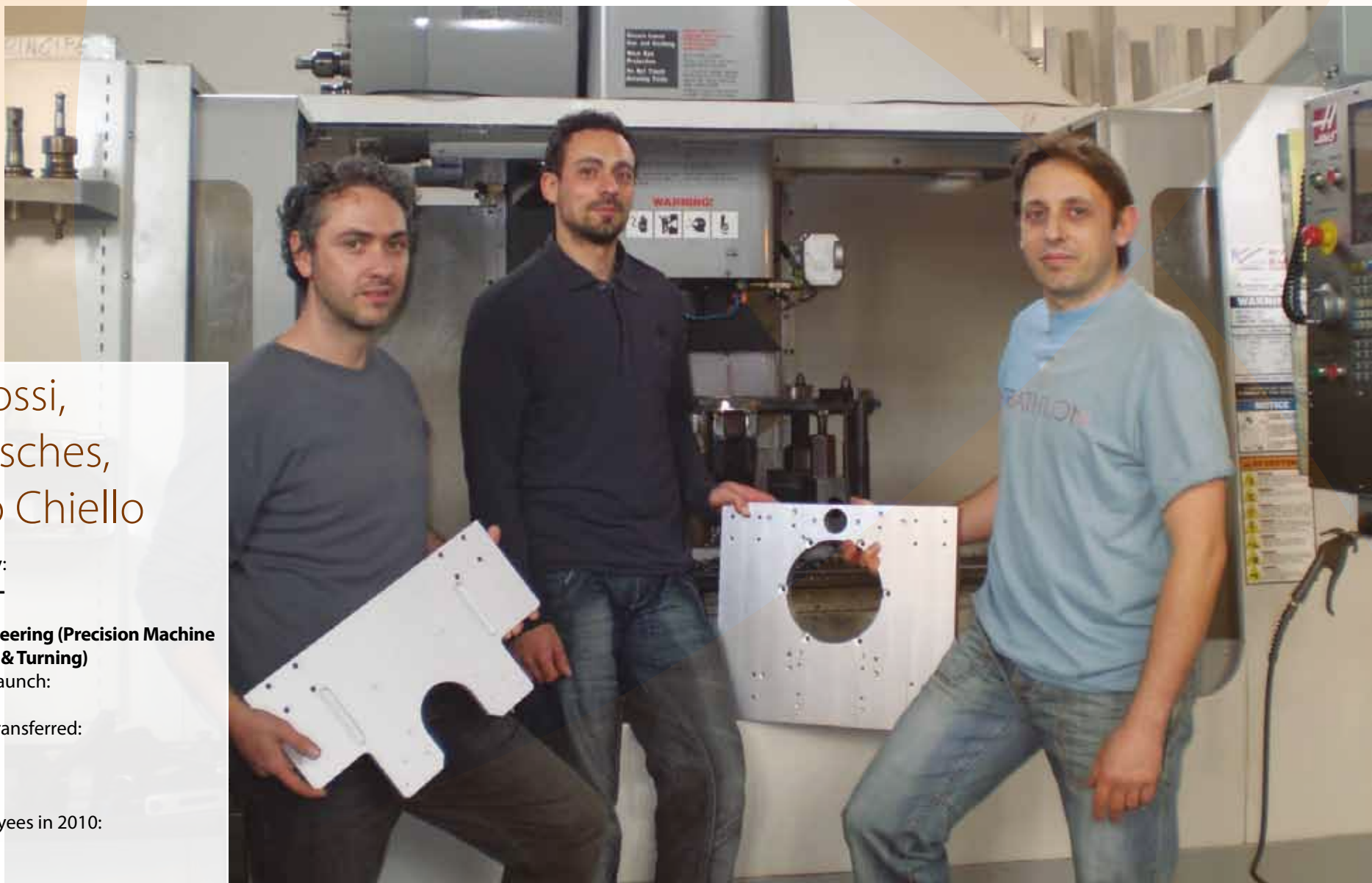
Number of Employees in 2010:

1~10

www.nuovaolpa.it

info@nuovaolpa.it

Via Avogadro 40, 10090 Bruino (Torino), Italy





With passion and bravery you will always win

Dario Rossi, Piero Tosches and Roberto Chiello started out as employees at Nuova Olpa, a company which had been producing small and medium-sized mechanical equipment since 1975. In 2004, a decision was taken to close the company down.

Believing that Nuova Olpa had a future, Dario, Piero and Roberto decided to buy and run it themselves, making the transition from being employees to entrepreneurs. They proceeded to invest heavily, acquiring new technology and machinery to support innovation and make production faster and more flexible.

As a result, the company expanded its range of products to respond to demand and in 2007 it concluded an agreement with the local department of the National Institute for Nuclear Research. This led to the production of prototypes to be used at CERN, the European Organisation for Nuclear Research, in Geneva. While the 2009 economic crisis hit the company hard, cutting demand almost in half, Nuova Olpa managed to survive. The outlook is now more positive and the three entrepreneurs are looking to move into new markets and expand the company's export activity.

The event that inspired me to take over an existing business...

... 2004, an important event, the company decided to close. With immense confidence in the company where we had been trained professionally after years of school, we decided to get involved with our ideas, skills and good will.

What were your biggest fears when taking over an existing business?

How I would cope with the transition from employee to entrepreneur and with all the responsibilities that went with this?

What would you consider the best preparation to take over an existing business?

Be ready for evolution and the changing world of work.

What is the specific quality that distinguishes your product from its competitors?

Precision, careful workmanship and short delivery times.

Leon Slijkerman

Name of company:

De Fietsenmaker

Business Sector:

Bicycle retail

Year of Business Launch:

1979

Year of Business Transferred:

2009

Age Range:

40~50

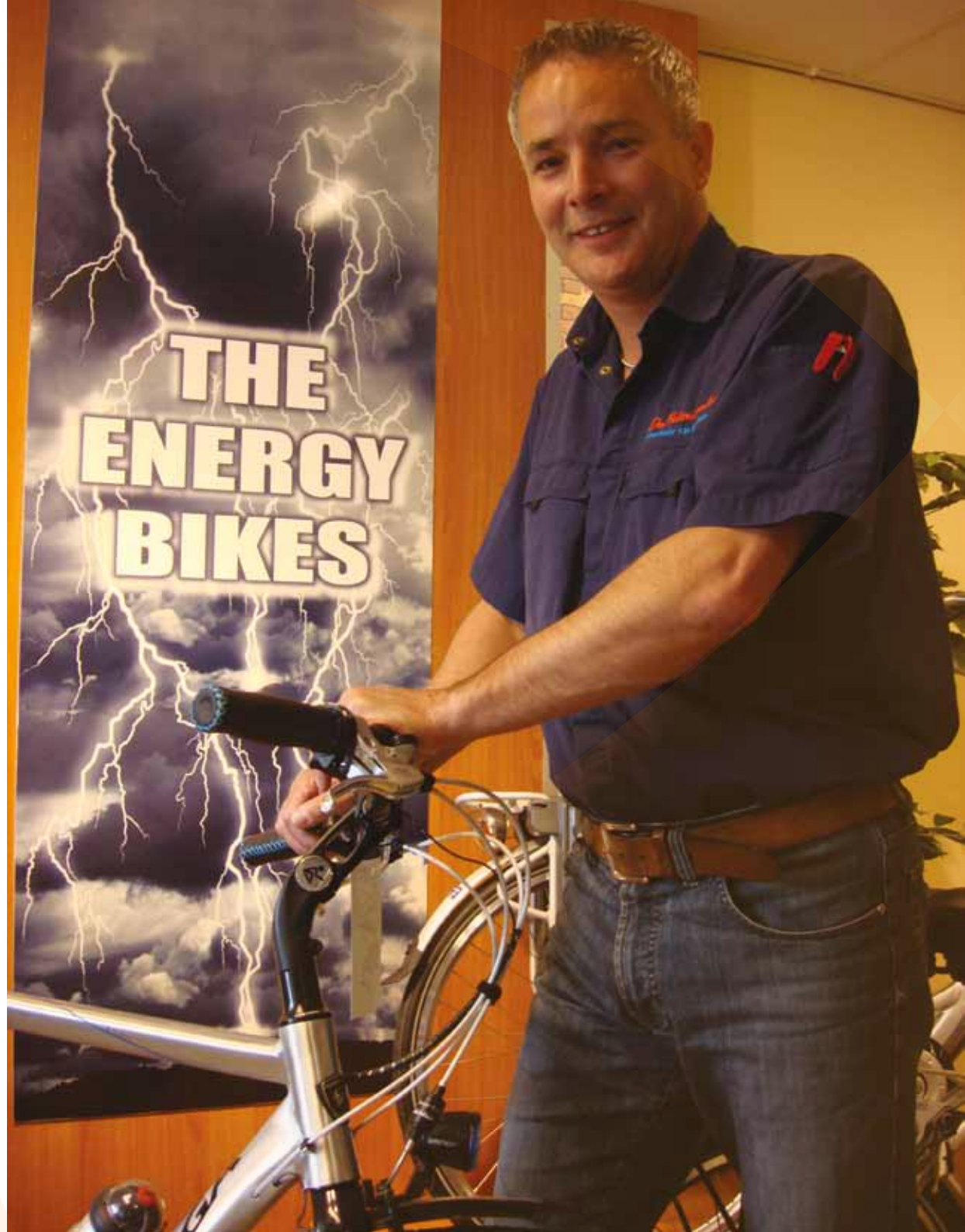
Number of Employees in 2010:

1~10

www.fietsenmakerhoorn.nl

info@fietsenmakerhoorn.nl

Drieboomlaan 125 , 1624 BD Hoorn,
The Netherlands



Enjoy your work, have fun and make money!

The De Fietsenmaker bicycle shop was established in Hoorn, the Netherlands, in 1979. When the owner decided to retire in 2009, none of his employees wanted to take over the business, which could have led to the shop closing.

Leon Slijkerman knew the owner and had worked already in the bicycle business for 12 years. He agreed to leave his job in insurance and take over the running of the dealership with the help of the previous owner. Leon set out with a philosophy of hard work and commitment to customer service. In only two years, he turned the business around and now has a staff of two people.

His shop has become a reference point for bicycles, electric bicycles, tricycles and cargo bikes, as well as assembly of custom-made bikes. A particular feature is the service of converting traditional bicycles into electric bikes by fitting them with an electric motor. In this way, Leon contributes to sustainable mobility and helps people adopt a healthier lifestyle.

The event that inspired me to take over an existing business:

I wanted a change from my job in insurance and sales and the owner of the shop was about to retire. I had worked in the shop as a teenager and it was the perfect opportunity to switch to a business which deals with issues that are important to me, such as the environment and health.

What were your biggest obstacles/fears when taking over an existing business?

Cooperation with the previous owner is essential: meet with them, talk and work together.

What would you consider the best preparation to take over an existing business?

It's always important to work with your accountant, since he or she knows the fiscal environment and can warn you about any dangers.

What is the specific quality that distinguishes your product from its competitors?

I always try to provide products which are better than and different from those of my competitors. I am also very attentive to my customers and our products are tailored to their needs. Thanks to our website and advertising we also make sure that people know about our products.

A portrait of Daniel Smiljanic, a man with short dark hair, wearing a light blue short-sleeved button-down shirt. He is standing in front of a wall made of vertical wooden planks of various shades of brown and grey. The image is partially covered by a white text box on the left and a large, semi-transparent geometric graphic on the right.

Daniel Smiljanic

Name of company:

Pan parket d.o.o.

Business Sector:

Wood industry

Year of Business Launch:

2003

Year of Business Transferred:

2003

Age Range:

30~40

Number of Employees in 2010:

51~250

www.pan-parket.hr

daniel.smiljanic@pan-parket.hr

Glavna 140 , 33514 Cacinci, Croatia

Every day is a new challenge

Born and raised in Germany, Daniel Smiljanić returned to Croatia, the land of his father's birth to complete his military service. He then set up his own furniture import and sales company, SIG in 1996. In 2003, he bought a closed-down wood factory and established a new company, Pan Parket, taking on 20 employees and beginning production of finished parquet.

Production increased at an annual average of 20% and by 2007, the company was employing 45 people with a turnover of 38 million Kuna. Pan Parket also patented the click system of making finished parquet without the need for gluing which they began to implement in 2009. When the economic crisis hit in 2008-09, Mr Smiljanić, aware of the value of his employees to the company, decided against job cuts. Instead, he invested further in production and looked to move into new markets.

Today, the company employs over 100 people. Mr Smiljanić is looking to increase production by 20% and introduce new products, recently starting production of oil-impregnated moisture-resistant parquet. Pan Parket is a now regional leader in its field and exports over 80% of its products. Mr Smiljanić incorporates the latest technologies into the company's processes and pays close attention to staff development, giving scholarships to students thus preparing them for a future with the company.

What were your biggest fears when taking over an existing business?

The biggest fears were whether we would be able to find a market for our products and produce them in the way we wanted and the quantity we needed, as well as whether we'd be able to find customers for our products.

In taking over an existing business, has there been any national support programme that has made a difference?

When I was taking over an existing business, a programme run by the Croatian Fund for Development and Employment offered better finance conditions for exporting companies.

What would you consider the best preparation for taking over an existing business?

Once I decided to take over the business, I did a feasibility study, carried out thorough market research and found suppliers of raw materials. This was excellent preparation.

What has been your biggest achievement, what are you most proud of?

Keeping all the employees in jobs during one of the biggest crises in the wood industry is a great achievement. Reducing the number of employees was not an option.

A man in a dark suit and tie stands in a factory, smiling, with his hands clasped. He is positioned next to a large, complex industrial machine, likely a mold for plastic packaging. The machine has multiple vertical sections with various mechanical components and ports. The background shows a blurred industrial setting.

Boštjan Šifrar

Name of company:

SIBO GROUP

Business Sector:

**Plastic packaging, technical components
and tool shop**

Year of Business Launch:

1993

Year of Business Transferred:

1993

Age Range:

40~50

Number of Employees in 2010:

51~250

www.sibo.eu

info@sibo-group.eu

Kidričeva cesta 99, 4220 Škofja Loka,
Slovenia



Enterprise is not an occupation, it is a way of life

In 1993, having completed his apprenticeship, Boštjan Šifrar took over the management of the family plastic packaging business from his father, who had the business since 1967. This was a difficult time, as the disintegration of Yugoslavia meant that the business could no longer access many of its traditional markets.

Given the tough economic climate, Boštjan realised that it was necessary to look for new markets elsewhere in Europe. So he set about expanding the business, culminating in the establishment of the SIBO Group in 2001. SIBO moved to purpose-built business and production premises in 2004 and in 2008 added new production facilities for pharmaceutical products, in line with ISO standards.

Today, SIBO employs around 180 people including a team of research and development specialists and develops caps for tubes, bottles and other types of packaging. It also produces technical components for the pharmaceutical, electrical and telecommunications sectors as well as for the aircraft industry. The search for new markets begun by Boštjan in 1993 has borne fruit, as SIBO now does business in 45 countries worldwide.

What were your biggest obstacles when taking over an existing business?

At the time I took over, Yugoslavia was falling apart and we lost almost all of our business. So we had to find new markets in Western Europe.

My advice to those who consider taking over an existing business:

Even if you take over a reliable business, set your own goals and follow your dreams.

Entrepreneurs are important to society because...

... they always find new challenges in business and they are able to overcome them. As such they are a driving force for economic development.

For me, the best thing about being an entrepreneur is ...

... turning business ideas into good quality products, surrounded by a team of people whom you can trust.





Bouncing back and transfer of business

Vincent Colleville

Name of company:

PROTOP CREATION

Business Sector:

Design and production of miniature cars and tractors for collectors

Date of Business Launch:

2005

Year of business re-started:

Date of failure: 1997

Date of restart: 2005

Age Range:

50+

Number of Employees in 2010:

1~10

www.artisan32.com

protopcreation74@wanadoo.fr

127, Route des Vernes, 74370 Argonay,
France



With audacity comes power, genius and magic

Vincent Colleville began his working life in the horticulture sector, purchasing a company which subsequently went bankrupt. Learning from this episode, he became an independent business consultant, specialising in providing advice to companies in difficulty.

The failure of his first business, allied to his consultancy work, laid the ground for his return to entrepreneurial activity. In 2005, Vincent bought Protop Creation, a company producing French-made miniature cars and vehicles for collectors.

In spite of strong competition, particularly from China, Protop Creation has undergone considerable expansion since Vincent took up the reins. In 2009, its turnover increased by 60%, despite this being a period in which the miniature car market was experiencing something of a slump.

Advice to those who consider re-starting their own business and taking over an existing business?

Surround yourself with skills and talents which complement your own. If you're looking for a new adventure on a human and professional level, share it with your partners.

What would you consider the best preparation to re-start my own business and to take over an existing business?

The type of coaching which makes you determined to succeed and the belief that failure is impossible. Self-confidence and a deep desire to succeed no matter what the obstacles.

Your biggest achievement that you are proud of ...

Being able to help people to succeed, evolve and create as well as getting the business back on its feet.

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