

# European Region Entrepreneurship Connection EFEB Network

NEWSLETTER

February 2017

Issue 13

## IMPLEMENTED ACTIVITIES OF PROJECT PARTNERS

### First EFEB Academy in Latvia “Concrete Opportunities for Development of SMEs”

Was organized by the Cluster Experts Baltic Sea Region took place on 3 March 2017 in Riga and gathered 33 participants.

During the EFEB Academy meeting the EFEB project and its training modules, as well as mentoring opportunities, were presented. Each presentation was followed by answers and questions and discussion. In the afternoon participants were divided into three working groups on 1) social entrepreneurship; 2) eco-innovation and 3) digital business environment. The purpose of workshop was to introduce these topics to the audience and to find out needs of participants.

In the conclusion of the meeting the participants were asked to fill the survey. In result, we gathered the following information:

As the main strengths of the EFEB Academy meeting the following points were mentioned:

- Wider scope and knowledge about business environment;
- Information about Learning Modules and possibilities of participation;
- Mentoring opportunities;
- Information about digital market opportunities;
- Contacts and direct communication with participants;
- New ideas;
- New possibilities for SMEs to acquire new knowledge on business opportunities in the EU;
- Good practical exchange, which wasn't planned in the Agenda, which was beneficial for participants.

The following problems were mentioned by participants:

- Access to Learning Modules on-line;
- This is too early to judge about problems since Learning Modules in Latvian aren't accessible yet;
- More face to face meetings are needed instead of on-line training.

The following solutions were offered:

- Information exchange about participants' contacts through e-mail correspondence;
- Organize monthly face to face meetings on Learning Modules, which could provide more opportunities for discussions, direct contacts between experts and participants;
- One meeting of all participants of EFEB Academies of all partner countries, like a training camp, could be a good idea;
- Information about the project should be distributed to professional education carrier consultants, which could use it for their students to help to understand business environment.



Participants concluded that face-to-face meetings are important in order to share the information and ideas, and network. It was also important to exchange business ideas among participants. All participants expressed their interest in following the learning modules, when they will be available on-line.

## WOMEN ENTREPRENEURSHIP IN LATVIA

Of all the companies managed by women in Latvia, 63% are registered in the capital of Latvia - Riga region. 11.3% of them are located in Kurzeme. Zemgale has 9.2%, Vidzeme has 8.9% and Latgale has 7.7%

According to the latest Global Entrepreneurship Monitor 2013-2014 (GEM) report, females in Latvia with a share of 10% of all adult females (aged 18 to 64) are the most actively involved in early-stage entrepreneurial activity compared to females in other European countries. The gender gap between men's and women's participation still exists. At the same time, the ability of adults in Latvia to see new business opportunities, self-assessment of business abilities and skills, as well as entrepreneurial expectations regarding growth (in terms of jobs) of their business have grown significantly.

One third or nearly 33% of entrepreneurs in Latvia are female and that statistic has held steady for a few years, according to an analysis by Lursoft, an IT services provider company. Overall trends compared to previous years have not changed significantly. Small and micro-companies (with a turnover of up to 140,000 euro) have the highest ratio of women on company boards. The findings show that majority of female entrepreneurs lead small or micro-companies and that about 40% of small and micro-companies in Latvia are ran by women. When considering large companies with a turnover of seven million and more euro, nearly 25% board members are female.

Small and microcompanies that have both male and female board members post the highest median turnover. In 2014, companies with representatives of both genders on theirs boards saw a turnover of 32,600, an increase of 2% percent from 2013 (31,800 euro). In comparison, on average, companies with all-female boards had a median turnover of 14,100 in 2014, up from 12,800 euro in 2013 (10% increase), and the median turnover of companies with all-male boards was 21,400 euro in 2014, up from 19,600 euro in 2013 (9%).

When entrepreneurial activity among women is considered, women in Latvia are some of the most active to start a business. In 2014, 10% of women in Latvia founded a company. Comparatively, 9% of women in Estonia started a business, and the activity level among women in Sweden stood at 6% and in Germany at 4%.

## WOMEN ENTREPRENEURS IN LATVIA

### LOTTE TĪSENKOPFA-ILTNERE

*Founder*

Founded the natural cosmetics enterprise "MADARA Cosmetics" and the brand "MĀDARA" exactly 10 years ago. The cosmetics manufacturer, which is nowadays well known in Northern Europe, was started as a hobby, with the ambition to create safe and reliable beauty care products.

For Lotte, it has always been important to follow an open business model in entrepreneurship, by focusing on a sustainable and ethical final product. She gladly shares her experience in international events, such as "Female Focus" (organised by the Swedish Chamber of Commerce in Latvia) and "Northern Future Forum", in order to provide informative support to businesswomen around the Baltic region and Northern Europe.

This year Lotte was listed among the TOP 10 managers with the best reputation in the Enterprise Reputation Top and was in fourth place, behind three male managers.



### Anna Andersone

*Co-funder*

Anna is a co-founder of **FROONT**, a responsive web design tool for designers, and a partner at berta.me and HungryLab.

Being a startup enthusiast with experience in marketing, advertising, graphic and web design, she has created and implemented communication strategies, brand development, marketing strategies, and client service management.

Anna has obtained a Bachelor's degree in Business and Economics at Stockholm School of Economics in Riga.

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Publication edited by NGO "Agricola"  
February - March 2017

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