

# Helping the transfer of businesses

**A 'good practice guide' of measures for  
supporting the transfer of businesses  
to new ownership**





Enterprise publications

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for supporting the transfer of businesses  
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EUROPEAN COMMISSION

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## **Erkki Liikanen**

Member of the European Commission  
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### **Introduction by Erkki Liikanen**

Approximately one third of European enterprises will need to be transferred to the next generation in the coming 10 years. This means that an average of 610 000 small and medium-sized enterprises will be changing hands each year, potentially affecting 2.4 million jobs. These are the estimates of the Enterprise DG's expert group on the transfer of businesses made in summer 2002 <sup>(1)</sup>.

After a business's creation and growth, transfer is the third crucial phase in its life cycle. It involves many complex issues such as inheritance legislation and company law. However, the transfer of businesses is not only about these technical issues linked with the transfer of ownership. It is also about transferring the leadership of the company. It is a long process that needs sound preparation, well in advance. Unfortunately, too many business transfers fail, taking jobs, assets and opportunities with them.

To help the transfer of businesses means having the right regulatory framework and at the same time having the appropriate support structures and services. The European Commission dealt with both these areas in its recommendation on the transfer of small and medium-sized enterprises <sup>(2)</sup>. It invited the Member States to improve their legal and fiscal environment for business transfers, raise awareness and to provide support for business transfers. Some progress has already been made in implementing the recommendation, but there is still work to be done.

Much attention has been given to encouraging the creation of new businesses. This is very important, but it is just as important to ensure the continuation and growth of existing viable enterprises. Young people should also be encouraged

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<sup>(1)</sup> Final report of the expert group on the transfer of small and medium-sized enterprises can be found at: [http://europa.eu.int/comm/enterprise/entrepreneurship/support\\_measures/transfer\\_business/best\\_project.htm](http://europa.eu.int/comm/enterprise/entrepreneurship/support_measures/transfer_business/best_project.htm).

<sup>(2)</sup> Commission recommendation on the transfer of small and medium-sized enterprises, OJ L 385, 31.12.1994, p. 14.

to consider taking over an existing business as an alternative to starting up. At the Lisbon summit in spring 2000, the European Union set itself a strategic goal for 2010: 'to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable economic growth with more and better jobs and greater social cohesion'. Europe's growth and employment performance relies on the enterprise sector. In order to achieve the Lisbon objective, we cannot afford to lose viable enterprises in the transfer phase.

The aim of this brochure is to provide policy-makers, business support organisations and other interested readers with examples of practical support for business transfers. These good practices highlight some of the cases described in the final report of the 'Best procedure' project on the transfer of businesses, or presented at the European seminar on the transfer of businesses which was held in Vienna from 23 to 24 September 2002.

I hope that this brochure provides some new ideas and inspires you to further develop support for the transfer of businesses. Let us do our best to ensure that business transfers are not the beginning of the end but a new beginning.



# Helping the transfer of businesses

## A 'good practice guide' of measures for supporting the transfer of businesses to new ownership

One of the most critical phases in the life cycle of an enterprise comes at the time of transferring its ownership and leadership. These transfers of businesses can take place within the family, to employees or to third parties. Business transfers are still very often triggered by the entrepreneur's retirement. However, retirement is only one reason. Other reasons for transfers which also play an important role include personal decisions (e.g. early retirement or change of profession), changing competitive environment (e.g. changing markets, new products or new channels of distribution) or personal events (e.g. divorce, ill health, or death).

### The transfer process

Preparing for a business transfer is a long and complex process and can entail many difficulties. The first type of difficulty is psychological or emotional. Many entrepreneurs, especially those who have created and built up their own businesses over a number of years, are very reluctant to let go and to prepare the transfer of their business. The transfer of know-how and skills takes place very late, if at all. The result is that the transfer of the business is often insufficiently prepared. This is not only a matter for the entrepreneur who is transferring the firm, but also affects and limits the preparation time for the buyer or the successor or their closest collaborators.

The second type of difficulty is related to the complexity of the business transfer process and to the fact that the entrepreneur has no experience or knowledge of how to handle this situation. The entrepreneur does not necessarily know who to contact for help, or where to find information.

Issues relating to transfer of knowledge are among the potential problems feared by entrepreneurs, especially

current owners. How are they to transfer their tacit knowledge to the next generation? Moreover, the transfer of networks or relationships, the reluctance to share management power and the pressures for successfully continuing to manage the business are often regarded as potential problems in a transfer situation.

The third type of obstacle stems from national legislation, in particular company law, taxation and administrative formalities. Examples of problems in this area include high inheritance and gift taxes, finance, problems preventing changes to the legal form of a business when preparations are being made for its transfer, and problems preventing the continuity of partnerships when one partner dies or retires.

The issues at stake in a business transfer also depend on the size of the company. Bigger companies can usually rely on the advice of internal or external experts who are familiar with the relevant legislation and the challenges that lie ahead. The owners of smaller businesses are much less aware of business transfer issues.

## Helping the transfer of businesses

In 1994, to help the transfer of businesses, the European Commission adopted a recommendation on the transfer of small and medium-sized enterprises <sup>(3)</sup>. This recommendation invited the Member States to improve their legal and fiscal environment for business transfers, raise awareness and provide support for business transfers.

The first evaluation of the implementation of the recommendation was made in 1998 <sup>(4)</sup>. It showed that a considerable number of Member States had taken measures to improve the situation, although in others little or no action had been taken.

In December 2000, the European Commission's Enterprise DG launched a 'Best procedure' project on the transfer of businesses <sup>(5)</sup>. This project was one of the Directorate-

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<sup>(3)</sup> OJ L 385, 31.12.1994, p. 14.

<sup>(4)</sup> Commission communication on the transfer of small and medium-sized enterprises, OJ C 93, 28.3.1998, p. 2.

<sup>(5)</sup> More information on the best procedure project can be found at: [http://europa.eu.int/comm/enterprise/entrepreneurship/support\\_measures/transfer\\_business/best\\_project.htm](http://europa.eu.int/comm/enterprise/entrepreneurship/support_measures/transfer_business/best_project.htm).



General's priority areas of action. Its main aim was to monitor the implementation of the 1994 Commission recommendation on the transfer of businesses, to identify support measures for business transfers and to propose areas for future action. An expert group was specifically set up to help the Commission carry out this project. The group consisted of experts from all EU Member States except Ireland, Sweden and the United Kingdom.

According to the estimates made by these experts, roughly one third of all EU companies will change hands over the next 10 years, ranging from 25–40 % depending on the Member State. This indicates that each year an average of 610 000 small and medium-sized enterprises (300 000 SMEs with employees and 310 000 one-man companies) will change hands, potentially affecting 2.4 million jobs.

According to the experts, more and more of these transfers will take place outside the family to third parties. Many companies will therefore be available for potential entrepreneurs to take over. Entrepreneurs will also more often transfer the ownership of their companies before the age of retirement due to personal reasons, and an increasing number of entrepreneurs will stay in the same enterprise for a shorter period of time, not a lifetime as in the past.

With regard to implementing the Commission recommendation, the expert group found that barely half the 21 tax and legal measures set out by the Commission had been put into practice. The take-up varies from two measures in Greece to 16 in the Netherlands. The experts found that in two of what they considered to be the five key areas in helping business transfers, the progress made by Member States had been relatively good. Thirteen Member States had introduced special rules for inheritance and gift taxes, and 10 had taken measures to facilitate transfers to third parties. In the other key areas — specific measures facilitating transfers to employees, tax relief for early retirement and tax relief on money re-invested in another SME — only seven or eight Member States had taken measures.

The experts also found that a lot of support is available for business transfers but not in a structured manner and thus not necessarily reaching the target audience. In all, the

experts identified 53 support measures for business transfers which have been included in the support measures and initiatives for enterprises database (SMIE) <sup>(6)</sup>.

To conclude its work, the expert group made the following proposals which concern the provision of support measures. They propose:

- creating a European business transfer centre, a virtual European platform to coordinate information gathering, share best practices across Europe, and facilitate cross-border cooperation. Similar centres should also be created at national level;
- creating a European sellers' and buyers' marketplace in connection with the business transfer centre, to link up existing national databases and encourage countries that do not yet have such databases to set them up;
- holding regular events on specific transfer questions at European level to exchange best practice and using the results of these events as input for seminars and meetings at national, regional and local level;
- developing alternative or additional tailor-made training and management tools for existing and future owner-managed and small family-owned businesses;
- launching publicly initiated support programmes and research on business transfers;
- giving as much attention to transfers as to start-ups.

## **European seminar on the transfer of businesses**

The results of the 'Best procedure' project and examples of good practice in the different Member States were presented at the European seminar on the transfer of businesses which was held in Vienna on 23 and 24 September 2002 <sup>(7)</sup>. The seminar was jointly organised by the Enterprise DG and the Austrian Federal Ministry of Economics and Labour. Its aim was to raise awareness

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<sup>(6)</sup> [www.europa.eu.int/comm/enterprise/smie](http://www.europa.eu.int/comm/enterprise/smie).

<sup>(7)</sup> [www.transferofbusinesses.at](http://www.transferofbusinesses.at).

about the transfer of businesses, to provide an opportunity to exchange good practice in this area and to learn from each other's successes. The seminar's three workshops focused on the impact of legislation on business transfers, the importance of awareness-raising measures and the need for support measures for the transfer process.

The seminar concluded that raising awareness is the starting point for successful transfers. Only then comes practical support. Due to the complex nature of business transfers, professional advice is needed to steer through the process. It appears that there is a lot of support available but it needs to be made more visible and be better coordinated. A holistic approach is required to tackle all aspects related to business transfers: we should not ignore the emotional side.

Both the 'Best' project and the European seminar on the transfer of businesses concluded that business transfers should be given the same degree of importance as start-ups. According to Austrian research presented at the seminar <sup>(8)</sup>, 96 % of successful business transfers survive the first five years after a transfer. The chances of survival are thus higher than for start-ups, where 75 % are still in business after five years. For this reason, it is essential to raise political awareness of the importance of business transfers and to promote transfers as an attractive alternative to starting up one's own business.

The Commission will continue working on business transfers and raise it from a technical to a political level. No rapid improvements can be achieved without first raising political awareness.

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<sup>(8)</sup> 'Business transfers and successions in Austria', Austrian Institute for Small Business Research, 2002.

## Examples of good practice

The transfer of a business is generally a once-in-a-lifetime event, of which the proprietor has little or no previous experience. It is a complicated matter involving many interests and parties, which calls for expertise in a wide variety of fields. Various forms of support are available in different areas from numerous bodies: banks, accountants, chambers of commerce, tax experts, lawyers, notaries, mergers and acquisitions specialists and consultants.

This brochure focuses on the support measures that exist for business transfers. The sections below highlight examples of good practice gathered from the final report of the 'Best procedure' project on the transfer of businesses and from the cases presented at the European seminar on the transfer of businesses. Naturally, this is just a selection and there are many other examples of good practice.



## Information for business transfers

One cause of major problems in business transfers is that the planning for the transfer process has started too late. Raising awareness about the need to prepare for the transfer a long time in advance is therefore the starting point for a successful transfer. Once entrepreneurs have been made aware, they need information which is designed to increase the importance attached to a thorough preparation of the transfer. Similarly, the potential successor needs information about the process. This type of support should give the entrepreneur and the successor an overview of what steps need to be taken, what type of more specific advice is available and where to get it.

# 1. One-stop shop for business transfers

## Issue

Providing information on all aspects of business transfers from one place.

## Good practice

The Chamber of Commerce and Industry (Industrie- und Handelskammer, IHK) of Erfurt, has established a one-stop shop for entrepreneurs in the transfer phase. Interested sellers and buyers of enterprises can meet lawyers, tax advisers, representatives of development banks and the community, who can provide them with all the necessary information on business transfer at once on one single office floor. The adviser of the IHK who is familiar with the interested enterprise and has been responsible for it in the past organises the meeting with the experts and takes part in the consulting.

## Organisation

Industrie- und Handelskammer Erfurt

## Further information

[www.erfurt.ihk.de](http://www.erfurt.ihk.de)

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## 2. Information portal

### Issue

Providing information online in a coordinated way.

### Good practice

The initiative 'nexxt' on the transfer of businesses is a project of the German Federal Ministry of Economics and Labour in cooperation with many organisations and banks. Under the common label 'nexxt', a platform of action was built to bring together all the organisations involved in the transfer of business. All kinds of information related to transfer of businesses can be found on the web site [www.nexxt.org](http://www.nexxt.org). The partners of the initiative organise seminars and other activities under the label 'nexxt' in order to provide information about the generational change and show concrete ways of solving problems. This initiative helps the entrepreneur to deal with the transfer of business in good time.

### Organisation

Federal Ministry of Economics and Labour

### Further information

[www.nexxt.org](http://www.nexxt.org)

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# 1

## 3. Information to young entrepreneurs

### Issue

Awareness raising through systematic information.

### Good practice

Formaper, the training organisation of the Milan Chamber of Commerce, systematically informs junior entrepreneurs and new entrepreneurs about the opportunity of continuing an enterprise, and not only of starting up a new one. This information activity also includes special training activities, where junior entrepreneurs can meet senior ones. In the last four years, more than 1 000 participants have been reached by this information activity, and a specially designed course called 'The succession in family enterprise: Between reasoning and wishing factors' has been organised.

### Organisation

Formaper

### Further information

[www.formaper.it](http://www.formaper.it)

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## 4. A support structure for family business succession

### Issue

Providing support in a coordinated manner.

### Good practice

The Council for Entrepreneurship (RZO) developed in cooperation with a bank (RABO) and an accountancy firm (BDO) a support structure for succession in family businesses called 'From single project to a path of overall support: Towards an integrated method of information and advice on the transfer of family businesses'. It includes connected activities aimed at raising awareness, providing training in workshops and individual advice. The aim was to combine the resources of several organisations and provide information to a larger audience than each one individually could reach. The pilot project was organised together with the Chamber of Commerce, Rijnland, and the branch organisation for bakers. Hundreds of entrepreneurs attended the meetings and gave a very positive response. The whole project was documented and put in a plan for action. This was offered to the other chambers of commerce and branch organisations in order for them to have all the background information to organise similar meetings.

### Organisation

Raad voor het Zelfstandig Ondernemerschap

### Further information

[www.rzo.nl](http://www.rzo.nl)

Publication: *From single project to a path of overall support: Towards an integrated method of information and advice on the transfer of family businesses* (available in Dutch only).

## Contact

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## 5. Mentoring

### Issue

Knowledge-based mentoring support in different succession situations.

### Good practice

Chris Martin & Associates has developed a mentoring process which aims to help the entrepreneur recognise the business's core competencies and intellectual capital. This process is especially suited to small owner-managed niche businesses and takes the entrepreneur through a number of specific steps which lead to a deep understanding of the fundamental succession situation. The mentoring support provides the entrepreneur with initial structures, questions and examples. It also involves challenging his thinking until, eventually, the entrepreneur understands where the strengths of the business and the different exit options lie. The mentoring process provides a learning experience that results in entrepreneurs seeing their businesses in new ways, forming the basis of robust, context-specific approaches to succession.

### Organisation

Chris Martin & Associates

### Further information

[www.chrismartinassoc.co.uk](http://www.chrismartinassoc.co.uk)

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## Training and advice for business transfers

Training is important for increasing entrepreneurs' knowledge of business transfers and their readiness to carry one out. Specific training courses on business transfers for both transferors and successors provide the entrepreneurs with the knowledge and tools to plan and carry out the transfer process. Providing the successor with basic business skills should also be one of the main aspects of business transfer training programmes.

The great majority of SMEs are owner-managed. The traditional managerial standards taught at universities and other educational establishments cover medium-sized and larger enterprises, as does most management literature. There is a need for alternatives and/or additional requirements for the owner-managers of SMEs compared with employed managers. Inclusion of business transfers as part of the ordinary curriculum of entrepreneurship education could raise awareness and give basic information on this particular phase in the life cycle of an enterprise. This would also allow potential young entrepreneurs to learn about starting their own enterprise by buying an existing one whose owner wants to pass it on.

As business transfers touch upon complex problems such as succession legislation, taxation, preparing the company for sale, price evaluation, etc., advice from specialists such as business consultants, tax auditors, lawyers, accountants, banks and notaries is needed to carry out the process.

# 1. Higher programme for the consolidation of family businesses

## Issue

Training for family businesses.

## Good practice

EOI Escuela de Negocios (EOI Business School) organises a 'Higher programme for the consolidation of family businesses' (*Programa Superior para la Consolidación de la Empresa Familiar*) which is aimed at the transferors and the potential successors of family businesses.

The objectives of the programme are to motivate transferors so that they face the transfer of business with the same rationality as other business processes and to guide potential successors in preparing a strategic plan for the business that they will soon have to manage.

The programme lasts approximately 11 weeks and it is organised in two modules: 'Managing succession' and 'Strategic plan'. The first carries out a diagnosis of the business in light of succession and provides a forum for the discussion of practical cases. The second module comprises a number of seminars on basic business management topics, laying bare the strengths and weaknesses of businesses for the future.

## Organisation

EOI Escuela de Negocios (EOI Business School)

## Further information

<http://www.eoi.es>

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## 2. A self-analysis check-up

### Issue

Providing a practical self-assessment tool.

### Good practice

Kit.brunello is a self-analysis check-up for SMEs, very specifically focused on family business transfer processes, which has been applied to more than 400 firms in Italy. This tool is available in five languages and contains 100 questions to help entrepreneurs, managers, consultants and accountants understand the strong and weak points of the transfer of businesses. Kit.brunello covers not only technical aspects (financial, fiscal, legal, organisational, insurance, etc.), but also emotional, psychological/interpersonal and leadership analysis. When used for a group of SMEs, Kit.brunello may provide both personalised portraits of single businesses and a summarised picture of the whole group of SMEs involved. More than 20 organisations (e.g. chambers of commerce and business associations in Italy) have used it for this purpose (a practice also known as 'Laboratorium').

### Organisation

StudioCentroVeneto

### Further information

[www.kit.brunello.net](http://www.kit.brunello.net)

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## 3. Consultancy for business transfers

### Issue

Personalised support for enterprises.

### Good practice

The Finnish Employment and Economic Development Centres (T & E centres) offer a business tool 'Passing the baton' (*Viestinvaihto* in Finnish) that helps to manage the generation shift. 'Passing the baton' is intended for small and medium-sized enterprises that seek to implement a systematic and controlled transfer between generations. The service helps specify the status and expectations of both the entrepreneur relinquishing the business and the successor. It also considers suitable candidates for succession, determines the financial worth of the enterprise, clarifies tax and judicial aspects, and assesses the financing potential of alternative methods of handing over.

On completion of the 'Passing the baton' analysis, the entrepreneur is provided with a written plan complete with proposed measures for implementation. Matters requiring further clarification are also highlighted.

The service comprises enterprise-specific consultations over a three-day period.

### Organisation

The Ministry of Trade and Industry with the Employment and Economic Development Centres (TE centres).

### Further information

[www.te-keskus.fi](http://www.te-keskus.fi)

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Ministry of Trade and Industry  
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## 4. Forum for discussion

### Issue

Providing a platform for discussion with experts in different areas.

### Good practice

Team Beratung is a programme of the Austrian Economic Chamber of Upper Austria. It offers entrepreneurs the possibility to meet with experts in the fields of labour, social and tax law to discuss the best ways of transferring their enterprise. Similar programmes are also available in the economic chambers of other Austrian provinces.

### Organisation

Wirtschaftskammer OÖ

### Further information

[www.wko.at/ooe/](http://www.wko.at/ooe/)

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## 5. Support scheme for transfers to workers' cooperatives

### Issue

Helping transfers to employees.

### Good practice

The French Confédération Générale des Scop (The General Confederation of Production Workers' Cooperative Societies) has a scheme to transfer businesses to workers' cooperatives. This scheme consists of five stages: detection of transfer opportunities; validation of the membership of the parties participating in the project; validation of the feasibility of the project; finalisation of the project; and implementation. A general consultant is nominated as the intermediary between the parties transferring the business and those taking it over. This consultant coordinates the participation of specialists in different fields, depending on individual needs. In addition to the work of the consultant, the confederation is in close contact with the employees and ensures that directors of other cooperatives in the same sector of activity are involved in the process. The confederation also provides finance for the cooperatives in the form of capital, operating funds and bank guarantees, and organises training courses for directors and cooperative members.

### Organisation

Confédération Générale des Scop (société coopérative de production)

### Further information

[www.resoscope.org](http://www.resoscope.org)

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## Market places for business transfers

An increasing number of business transfers takes place to third parties. It is therefore all the more important to facilitate the matching of buyers and sellers. The market for the purchase and sale of smaller enterprises, however, is sometimes not transparent. Many potential purchasers and vendors are listed in the files of individual accountants, banks and consultants. The restricted scope of these files limits the likelihood of establishing suitable contacts.

The good practices listed below offer broader databases of buyers and sellers. The host databases in the different countries are mainly initiated and funded by public institutions. They work on a national scale and in many cases cooperation is established with private companies such as banks, advisers and accountancy firms. Combining the separate smaller databases of private organisations in a host database increases the possibility of contacts between buyers and sellers of companies.

# 3

## 1. Good practice: [www.match-online.dk](http://www.match-online.dk)

[www.match-online.dk](http://www.match-online.dk) is an Internet-based marketplace for buying and selling small and medium-sized enterprises. These enterprises can also seek (equity) finance and investors might offer (equity) capital through it. The initiative has been established through a cooperation between all the different parties involved in business transfers, represented by the most important banks, accountants, lawyers, consultants, organisations, etc. The marketplace is open to everyone with Internet access.

All the companies are described anonymously but with reference to the intermediary that made the registration. Only approved intermediaries can register companies into the marketplace and all initial contacts go through the intermediaries. Matching of buyers and sellers is done automatically and the intermediaries are informed of any new entries to the marketplace by e-mail. The criteria for searching prospective buyers and sellers are trade (NACE codes), location, sales, number of employees and amount of capital.

[www.match-online.dk](http://www.match-online.dk) was launched in September 1999. Since April 2001 it has been extended to cover southern Sweden and northern Germany.

### Organisation

Foreningen [match-online.dk](http://match-online.dk)

### Further information

[www.match-online.dk](http://www.match-online.dk)

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## 2. Good practice: [www.change-online.de](http://www.change-online.de)

The Change/Chance initiative, a joint project of the German Chambers of Commerce and Industry (DIHK), the Chambers of Craft (ZDH) and the banking sector (Mittelstandsbank, previously known as Deutsche Ausgleichsbank), offers both prospective and established entrepreneurs the opportunity to make contact through an extensive countrywide network. It links local and regional services in the field of business succession and has set up a comprehensive database of buyers and sellers.

### **Organisation**

Mittelstandsbank

### **Further information**

[www.change-online.de](http://www.change-online.de)

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E-mail: [hans.prassny@dtta.de](mailto:hans.prassny@dtta.de)

### 3. Good practice: [www.bnoa.net](http://www.bnoa.net)

With the support of the European Social Fund, the French Chambers of Trade have created a national virtual marketplace for buyers and sellers of enterprises in the craft industry. First, the advisers of the chambers of trade network make an evaluation (check-up) of the companies with the sellers. The offers are then disseminated on the national enterprise exchange for craft enterprises BNOA — bourse nationale des opportunités artisanales ([www.bnoa.net](http://www.bnoa.net)). The advisers of the network organise the first meeting between buyers and sellers, provide support, accompany the transition phase and follow-up through the transfer process.

#### **Organisation**

Assemblée Permanente des Chambres de Métiers (APCM)

#### **Further information**

[www.bnoa.net](http://www.bnoa.net)  
[www.apcm.com](http://www.apcm.com)

### Contact

Assemblée Permanente des  
Chambres de Métiers (APCM)  
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144 43 10 70  
Fax (33) 147 20 34 48  
E-mail:  
[rucheton@apcm.fr](mailto:rucheton@apcm.fr)  
or [silvestre@apcm.fr](mailto:silvestre@apcm.fr)

## 4. Good practice: [www.generazionimpresa.com](http://www.generazionimpresa.com)

[www.generazionimpresa.com](http://www.generazionimpresa.com) is an online marketplace where SME buyers and sellers can meet and match. It was initially based on a project led by the Bologna Chamber of Commerce but it is now evolving into a wider Italian marketplace, involving the whole Italian and international chambers of commerce network. The sellers can register their offers when the owner is going to retire in the short term (1–2 years) or medium term (within 3–4 years). The entrepreneur can turn to one of the partners of GenerAzionImpresa to register into the database. The Bologna Chamber of Commerce manages the database in a confidential way so that the information regarding sellers and buyers is only available to the partners. The online registering of potential buyers is assisted by a self check-up.

### **Organisation**

Camera di Commercio Industria, Artigianato e Agricoltura di Bologna

### **Further information**

[www.generazionimpresa.com](http://www.generazionimpresa.com)

## Contact

Camera di Commercio Industria,  
Artigianato e Agricoltura di Bologna  
**Mrs Laretta Grandi**  
Piazza Mercanzia, 4  
I-40125 Bologna  
Tel. (39) 05 16 09 34 85  
Fax (39) 05 16 09 34 51  
E-mail: [promozione@bo.camcom.it](mailto:promozione@bo.camcom.it)

## 5. Good practice: [www.chambre-des-metiers.lu](http://www.chambre-des-metiers.lu)

The Craft Chambers (Chambre des Métiers) has set up an enterprise exchange for buyers and sellers of craft businesses. This service also provides personalised advice and a follow-up to the transfer process. Services offered range from facilities for a first meeting to free publication of an advertisement on the chamber's web site as well as in professional and local press.

### **Organisation**

Chambre des Métiers du Grand-Duché de Luxembourg

### **Further information**

[www.chambre-des-metiers.lu](http://www.chambre-des-metiers.lu)

## Contact

Chambre des Métiers  
du Grand-Duché de Luxembourg  
**Mr Charles Bassing**  
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L-1016 Luxembourg  
Tel. (352) 426 76 71  
Fax (352) 42 67 87  
E-mail: [bourse-entreprises@cdm.lu](mailto:bourse-entreprises@cdm.lu)

## 6. Good practice: [www.cc.lu](http://www.cc.lu)

The Chamber of Commerce has set up an enterprise exchange covering the economic sectors within its area of work. The chamber offers its facilities and its advisers for the first meeting between the parties concerned and, on request, the advisers can accompany further negotiations.

### **Organisation**

Chambre de Commerce du Grand-Duché de Luxembourg

### **Further information**

[www.cc.lu](http://www.cc.lu)

## Contact

Chambre de Commerce  
du Grand-Duché de Luxembourg  
Service Conseil et Assistance  
aux PME

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Fax (352) 43 83 26  
E-mail: [yves.karier@cc.lu](mailto:yves.karier@cc.lu)

## 7. Good practice: [www.ondernemingsbeurs.nl](http://www.ondernemingsbeurs.nl)

The largest database of buyers and sellers in the Netherlands, 'Enterprise exchange', is managed by the Association of Chambers of Commerce. As well as clients and bidders, third parties can make use of this facility. The Internet application further strengthened cooperation with other organisations. The chambers of commerce play a supportive role which ends with matching buyers and sellers and establishing contact between them. Private organisations and entrepreneurs then proceed to conclude purchase/sales contracts.

### **Organisation**

Association of Chambers of Commerce in the Netherlands

### **Further information**

[www.ondernemingsbeurs.nl](http://www.ondernemingsbeurs.nl)

[www.kvk.nl](http://www.kvk.nl)

## Contact

Association of Chambers  
of Commerce in the Netherlands  
**Mr Rob Vernooij**  
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Tel. (31-348) 42 69 11  
Fax (31-348) 42 43 68  
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## 8. Good practice: [www.nachfolgeboerse.at](http://www.nachfolgeboerse.at)

[www.nachfolgeboerse.at](http://www.nachfolgeboerse.at) allows young entrepreneurs direct contact to enterprise owners looking for successors and preparing the transfer of the enterprise. Nachfolgeboerse includes data on entrepreneurs who want to retire completely or to remain in their former enterprise as a consultant, and are thus trying to find a matching successor for their enterprise. In addition, data on young entrepreneurs interested in taking over an already existing enterprise and data on young people who are willing to meet the challenge of independence are included. As entrepreneur or (possible) successor you may become a member of the Nachfolgeboerse and read all electronic advertising, similar to a newspaper. In addition, it is possible for members to answer directly. It is a quick, simple and unbureaucratic measure which ensures the anonymity of the advertisers.

### **Organisation**

Junge Wirtschaft Österreich und Gründer-Service der Wirtschaftskammern Österreichs

### **Further information**

[www.nachfolgeboerse.at](http://www.nachfolgeboerse.at)

## Contact

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Gründer-Service Österreich  
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Fax (43-1) 50 10 52 19  
E-mail: [lucie.tieber@wko.at](mailto:lucie.tieber@wko.at)

## 9. Good practice: [www.yrittajat.fi](http://www.yrittajat.fi)

The Federation of Finnish Enterprises has a company market service directed to the sellers and buyers of businesses. Advertisements that are linked to the selling or buying of a company or part of it and seeking or providing financing and exploiting a business idea (such as inventions) are published on the company market. Businesses can be sought by industrial branch. The advertisement package includes two advertisements in the journal of the Federation, two in *Kaupparehti* (leading Finnish business newspaper) and six months' appearance in the Internet pages of the company market. To reply to the announcements on the Internet, a person needs to fill in a reply sheet to the federation with his or her background and contact information. It is also possible to send the replies by post or by fax. The advertiser must be a member, but anyone can answer.

### Organisation


The Federation of Finnish Enterprises

### Further information

[www.yrittajat.fi](http://www.yrittajat.fi)

## Contact

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# 4

## Finance for business transfers

Businesses which are taken over are generally larger at the time of takeover than new enterprises at the time of formation. Buying an existing business therefore often requires more capital than starting up a new business. Assisted loans (preferential rates of interest), guarantees, and forms of equity capital for a limited period could make it easier for a larger number of potential transferees to take over businesses. Financial assistance of this kind could also be linked with a review of the suitability of enterprises for transfer; this would mean extra security not only for the institution providing assistance but also for the transferee.

# 4 1. Prêt 'transmission' / 'Overdracht' lening

## Issue

A loan for business transfers.

## Good practice

The *Fonds de participation/Participatiefonds* is a public institution that offers a transfer loan (*prêt 'transmission'/'overdracht' lening*) that is intended to finance a part of a business transfer or a purchase of a majority of shares in an SME. The loan also facilitates obtaining a bank loan which it complements. It is aimed at self-employed people, business managers or managers of a company who have been working as a self-employed person for less than one year. In the case of a legal person, this criterion is applied to the persons running the business. The loan is a subordinated loan with an attractive rate of interest. The maximum amount of the loan is EUR 125 000. Applications are made through the private bank that grants the complimentary loan and that has an agreement with the *Fonds de participation/Participatiefonds*.

## Organisation

Fonds de participation/Participatiefonds

## Further information

[www.fonds.org](http://www.fonds.org)

## Contact

Fonds de participation/  
Participatiefonds

**Mr Jean-Pierre Remacle,**  
Director-General

or

**Mr Marc Van den Bergh,**  
Director

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B-1000 Brussels

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Fax (32-2) 210 87 79

E-mail: [jpr@fonds.org](mailto:jpr@fonds.org)

or [mav@fonds.org](mailto:mav@fonds.org)

## 2. VækstKautiön

### Issue

A loan guarantee scheme for business transfers.

### Good practice

VækstFonden (the Danish Investment Fund) launched a loan guarantee scheme *VækstKautiön* in 2000. The objective of the scheme is to help SMEs by financing their growth potential. The scheme supports business transfers by issuing guarantees covering the payment of goodwill financed by the bank, thereby enhancing the buyers' options and possibilities for putting together a suitable finance package. Guarantees are granted covering two thirds of bank loans up to DKK 2.5 million (~ EUR 336 000) and 50 % of the loans exceeding DKK 2.5 million up to a maximum total loan of DKK 5 million (~ EUR 672 000). The banks, complying with specific conditions handle all loan requirements.

### Organisation

VækstFonden

### Further information

[www.vaekstfonden.dk](http://www.vaekstfonden.dk)

## Contact

VækstFonden  
**Mr Thomas S. Nielsen**  
Strandvejen 104a  
DK-2900 Hellerup  
Tel. (45) 35 29 86 00  
Fax (45) 35 29 86 35  
E-mail: [vf@vf.dk](mailto:vf@vf.dk)

## 3. Prêt au démarrage

### Issue

A guarantee-free loan for start-ups and takeovers.

### Good practice

The *prêt au démarrage* was launched in March 2002 by Luxembourg's Société Nationale de Crédit et d'investissement (SNCI). This guarantee-free loan was created in order to help young entrepreneurs who lack their own capital when starting or taking over a business. To get access to this credit scheme, several conditions must be fulfilled by the entrepreneur: it must be his first business set-up, all legal authorisations must be obtained, at least 15 % of the eligible investment must be financed by the entrepreneur's own capital, the viability of the project must be proven through a business plan. The loan has a lifetime of 10 years (with a possible extension for another four years) and its amount ranges from EUR 10 000 to EUR 250 000. Its interest rate is fixed to the SNCI's long-term interest rate plus 1.5 percentage points. No guarantee is required.

### Organisation

Société Nationale de Crédit et d'Investissement

### Further information

<http://www.snci.lu>

## Contact

Société Nationale de Crédit  
et d'Investissement (SNCI)  
**Mr Jean Schroeder**  
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L-1475 Luxembourg  
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Fax (352) 46 19 79  
E-mail: [snci@snci.lu](mailto:snci@snci.lu)

## 4. Yrittäjälaina

### Issue

A loan for business transfers.

### Good practice

Finnvera plc offers a special financial instrument called *Yrittäjälaina* ('entrepreneur loan') for business transfers. The entrepreneur loan is designed for setting up a business, buying a holding or partnership in an existing enterprise in a change of generation or share transaction or raising the share capital of an existing business. The enterprise involved has to comply with the SME definition.

The applicant for the entrepreneur loan must be a shareholder who holds at least 20 % of the share capital and voting rights of a joint stock company (private limited company), or is a partner in a partnership or an active partner in a limited partnership. Applicants must work full-time for the enterprise and must gain their livelihood through the enterprise. The loan is a personal loan to the entrepreneur. It can also be granted to several founders of the same company. The maximum amount of the loan is EUR 85 000.

### Organisation

Finnvera plc

### Further information

[www.finnvera.fi](http://www.finnvera.fi)

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## More information on the Enterprise DG

Additional useful information on the work of Commissioner Erkki Liikanen and the Enterprise DG is available through printed publications and on the web.

**Commissioner Erkki Liikanen, responsible for enterprise and the information society:**

[http://europa.eu.int/comm/commissioners/liikanen/index\\_en.htm](http://europa.eu.int/comm/commissioners/liikanen/index_en.htm)

**Enterprise DG on the web:**

[http://europa.eu.int/comm/dgs/enterprise/index\\_en.htm](http://europa.eu.int/comm/dgs/enterprise/index_en.htm)

**CORDIS (Community Research and Development Information Service):**

<http://www.cordis.lu>

**Enterprise DG work programme:**

[http://europa.eu.int/comm/dgs/enterprise/work\\_programme\\_2002.htm](http://europa.eu.int/comm/dgs/enterprise/work_programme_2002.htm)

**Enterprise DG's printed publications:**

<http://europa.eu.int/comm/enterprise/library/index.htm>

### Enterprise publications

*Enterprise Europe* is a free-of-charge newsletter published quarterly in the 11 Community languages by the Enterprise DG. It covers the whole range of Enterprise DG's work, announcing new initiatives as well as providing practical information.

<http://europa.eu.int/comm/enterprise/library/enterprise-europe/index.htm>

*CORDIS Focus* is published twice a month in English, French, German, Italian and Spanish. It provides a review of the main developments in all aspects of European Union research and innovation activities, covering general policy developments, programme implementation, calls for tenders and results, events, legislative activities, and much more.

<http://www.cordis.lu/focus/en/src/focus.htm>

*Innovation & Technology Transfer* is published six times a year in English, French, German, Italian and Spanish by the European Commission's Innovation Programme, which aims to promote innovation at Community level and encourages SME participation under the fifth research framework programme. The emphasis is



on timely news relevant to these objectives and in-depth 'case studies' of successful projects.

<http://www.cordis.lu/itt/itt-en/home.html>

*Euroabstracts* is published six times a year in English by the innovation and SMEs programme, part of the European Commission's sixth research framework programme. The innovation and SMEs programme promotes innovation and encourages the participation of small and medium-sized enterprises in the framework programme.

<http://www.cordis.lu/euroabstracts/en/home.html>

*European Trend Chart on Innovation Newsletter*. The trend chart project develops practical tools for innovation policy-makers in Europe. It pursues the collection, regular updating and analysis of information on innovation policies at national and Community level. The newsletter is published quarterly in English, French and German.

## **Enterprise papers**

14. Entrepreneurship — A survey of the literature  
2003. 44 pp. (EN). Cat. No NB-AE-03-014-EN-C
13. B2B Internet trading platforms: Opportunities and barriers for SMEs — A first assessment  
2003. 44 pp. (EN). Cat. No NB-AE-03-013-EN-C
12. Industrial policy in the economic literature: Recent theoretical developments and implications for EU policy  
2003. 30 pp. (EN). Cat. No NB-AE-03-012-EN-C
11. For the customer's sake: the competitive effects of efficiencies in European merger control  
2002. 88 pp. (EN). Cat. No NB-AE-02-011-EN-C
10. Business management factors and performance across countries  
2002. 54 pp. (EN). Cat. No NB-AE-02-010-EN-C
9. Business impact assessment pilot project. Final report — Lessons learned and the way forward  
2002. 40pp. (EN). Cat. No NB-AE-02-009-EN-C
8. Technology policy in the telecommunication sector — Market responses and economic impacts  
2002. 46 pp. (EN). Cat. No NB-AE-02-008-EN-C

7. Innovation and competitiveness in European biotechnology  
2002. 112 pp. (EN). Cat. No NB-40-01-690-EN-C
6. Assessment criteria for distinguishing between competitive and dominant oligopolies in merger control  
2001. 164 pp. (EN). Cat. No NB-41-01-608-EN-C
5. Innovation, technology and risk capital  
2001. 48 pp. (EN). Cat. No NB-40-01-339-EN-C
4. Europe's position in quality competition  
2001. 66 pp. (EN). Cat. No NB-38-01-964-EN-C
3. External services, structural change and industrial performance  
2001. 36 pp. (EN). Cat. No NB-38-01-956-EN-C
2. The textile and clothing industry in the EU — A survey  
2001. 68 pp. (EN). Cat. No NB-38-01-770-EN-C
1. Global competitiveness in pharmaceuticals — A European perspective  
2001. 108 pp. (EN). Cat. No NB-37-01-162-EN-C

## **Innovation papers**

28. Innovation tomorrow  
2002. (EN). Cat. No NB-NA-17-037-EN-C
24. The development and implementation of European entrepreneurship training curriculums  
2002. (EN). 259 pp. Cat. No NB-NA-17-047-EN-C
22. Innobarometer 2001 — flash Eurobarometer 100  
2002. (EN). Cat. No NB-NA-17-045-EN-C
21. University spin-outs in Europe — Overview and good practice  
2002. (EN). Cat. No NB-NA-17-046-EN-C
20. Assessment of the Community regional innovation and technology strategies  
2002. (EN). Cat. No NB-NA-17-028-EN-C
19. Corporation tax and innovation  
2002. (EN). Cat. No NB-NA-17-035-EN-C

18. Innovation and enterprise creation: statistics and indicators  
2001. 300 pp. (EN). Cat. No NB-NA-17-038-EN-C
17. Innovation policy in Europe: European trend chart on  
innovation  
2001. 52 pp. (DE, EN, FR). Cat. No NB-NA-17-044-EN-C
16. Innovation policy issues in six candidate countries: the  
challenges  
2001. 190 pp. (EN). Cat. No NB-NA-17-036-EN-C
15. Guarantee mechanisms for financing innovative technology  
2001. (EN). EUR 20. Cat. No NB-NA-17-041-EN-C
14. Interim assessment of the I-TEC pilot project  
2001. (EN). Cat. No NB-NA-17-033-EN-C
13. Training needs of investment analysts  
2001. 48 pp. (EN). Cat. No NB-NA-17-031-EN-C
12. Informal investors and high-tech entrepreneurship  
2001. 91 pp. (EN). Cat. No NB-NA-17-030-EN-C
11. Building an innovative economy in Europe  
2001. 67 pp. (EN). EUR 11.50. Cat. No NB-NA-17-043-EN-C

## **Observatory of European SMEs**

8. Highlights from the 2002 survey  
2002. 54 pp. (DE, EN, FR). Cat. No NB-14-01-008-\*\*-C.
7. Recruitment of employees: administrative burdens on SMEs in  
Europe  
2002. 72 pp. (DE, EN, FR). Cat. No NB-14-01-007-\*\*-C.
6. High-tech SMEs in Europe  
2002. 60 pp. (DE, EN, FR). Cat. No NB-14-01-006-\*\*-C.
5. Business demography in Europe  
2002. 74 pp. (DE, EN, FR). Cat. No NB-14-01-005-\*\*-C.
4. European SMEs and social and environmental responsibility  
2002. 60 pp. (DE, EN, FR). Cat. No NB-14-01-004-\*\*-C.

3. Regional clusters in Europe  
2002. 64 pp. (DE, EN, FR). Cat. No NB-14-01-003-\*\*-C.
2. SMEs in Europe, including a first glance at EU candidate countries  
2002. 52 pp. (DE, EN, FR). Cat. No NB-14-01-002-\*\*-C.
1. Highlights from the 2001 survey  
2002. 32 pp. (DE, EN, FR). Cat. No NB-14-01-001-\*\*-C.

## **Competitiveness and benchmarking**

Benchmarking enterprise policy — Results from the 2002 scoreboard

2003. 98 pp. (DE, EN, FR). Cat. No NB-46-02-678-EN-C

Good practice in licensing processes in the European Union, *Benchmarking papers No 6*, 2002

2002. 18 pp. (EN). EUR 7. Cat. No NB-45-02-103-EN-C

Good practice in industry-science relations, *Benchmarking papers No 5*, 2002

2002. 46 pp. (EN). EUR 7.50. Cat. No NB-43-02-939-EN-C

European competitiveness report 2002

2002. 126 pp. (EN). EUR 14. Cat. No NB-AK-02-001-EN-C

European competitiveness report 2001

2001. 139 pp. (EN). EUR 10. Cat. No NB-39-01-110-EN-C

A pocket book of enterprise policy indicators. 2001 edition

2001. 29 pp. (EN). Cat. No NB-41-01-640-EN-C

Competitiveness, innovation and enterprise performance. A selection of graphs and tables from the competitiveness report, innovation scoreboard and enterprise scoreboard  
Brussels, Enterprise DG, 2001. 104 pp. (EN).

## **Reports, studies, etc.**

The work of the Enterprise Directorate-General — a description of its activities and goals

2002. Brussels, European Commission, 26 pp. (EN, DE, FR).

Star 21 — Strategic aerospace review for the 21st century

2002. Brussels, European Commission, 40 pp. (EN).

Perception of the wood-based industries — A qualitative study  
2002. (EN, FR, DE). Cat. No NB-45-02-507-\*\*-C

## Enterprise guides

Methods of referencing standards in legislation with an emphasis on European legislation  
2002. Brussels, Enterprise DG. 16 pp. (EN).

Helping businesses grow: a 'good practice guide' for business support organisations  
2002. 53 pp. (all Community languages).  
Cat. No NB-39-01-934-\*\*-C

Helping businesses overcome financial difficulties: a guide on good practices and principles  
2002. 41 pp. (all Community languages).  
Cat. No NB-39-01-926-\*\*-C

Helping businesses start up: a 'good practice guide' for business-support organisations  
2000. 36 pp. (all Community languages).  
Cat. No CT-25-99-980-\*\*-C

The *acquis* of the European Union under the management of Enterprise DG list of measures (the 'pink book') — 31 December 2001  
2002, Brussels, European Commission, Enterprise DG, 136 pp. (EN).

Recreational craft directive and comments to the directive combined. A guide to the application of Directive 94/25/EC of 16 June 1994  
2001. 104 pp. (EN). Cat. No NB-19-98-334-EN-C

ATEX guidelines. Guidelines on the application of Directive 94/9/EC of 23 March 1994 on equipment and protective systems intended for use in potentially explosive atmospheres  
2001. 118 pp. (DE, FR, EN). Cat. No NB-33-00-582-\*\*-C

Guide to the implementation of directives based on the new approach and the global approach  
2000. 112 pp. (DE, FR, EN). Cat. No CO-22-99-014-\*\*-C  
All languages available at <http://europa.eu.int/comm/enterprise/newapproach/legislation/guide/legislation.htm>

Electrical and mechanical engineering directory, 2000 edition  
133 pp. (EN). Cat. No CO-24-99-275-EN-C

Useful facts in relation to the personal protective equipment  
(PPE) Directive 89/686/EEC  
2000. 145 pp. (EN). Cat. No CO-21-99-020-EN-C

Machinery: useful facts in relation to Directive 98/37/EC  
1999. 266 pp. (EN). Cat. No CO-20-99-866-EN-C

Pharmaceuticals in the European Union  
2000. 36 pp. (EN). Cat. No NB-30-00-059-EN-C

Cosmetlex: The rules governing cosmetic products in the  
European Union.  
2000, 3 vol. (EN). vol. 1: Cosmetics legislation, 74 pp.,  
EUR 14.50; vol. 2: Methods of analysis, 187 pp. EUR 31; vol. 3:  
Guidelines, 84 pp., EUR 16.

Eudrallex: The rules governing medicinal products in the  
European Union  
1998, (DE, EN, ES, FR, IT), priced.  
Medicinal products for human use, Vols 1, 2a, 2b, 3.  
Medicinal products for human and veterinary use, Vol 4.  
Veterinary medicinal practice, Vols 5, 6a, 6b, 7a, 7b (8 and 9 not  
yet published).  
Online version: [pharmacos.eudra.org/F2/eudrallex/index.htm](http://pharmacos.eudra.org/F2/eudrallex/index.htm)

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request\\_form\\_en.htm](http://europa.eu.int/comm/enterprise/mailbox/request_form_en.htm)

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