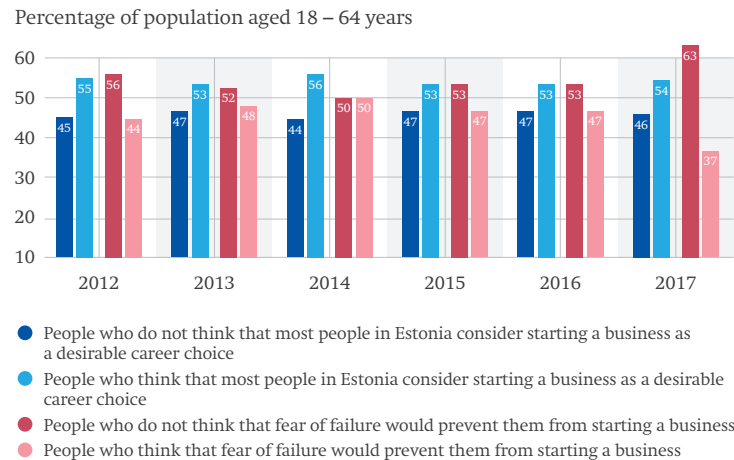




# Facts about early-stage entrepreneurial activity in Estonia in 2012–2017 according to GEM study

**1** Entrepreneurship as a career choice has become more popular in Estonia, nearly half of people see it as a good career choice. The number of people who find that the conditions for starting a business are favourable has also grown, and fear of failure has decreased.

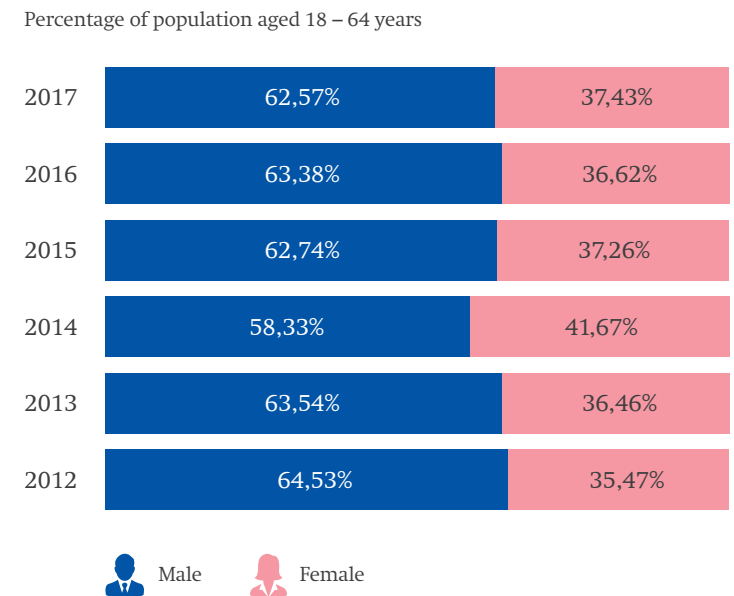
**Figure 1.** In Estonia, most people consider starting a new business an attractive career choice. Fear of failure in entrepreneurship has decreased



**2** TEA ratio, which reflects total early-stage entrepreneurial activity, has grown from 14% to 19% in five years. Around 2/3 of early-stage entrepreneurs are male, and more than half have higher education.

**3** 76% of early-stage entrepreneurs consider using of business opportunities a reason for engagement in entrepreneurship, and their most important motive is greater independence and increasing of personal income, thus it can be called opportunity-driven entrepreneurship; the remaining 20% is needs-driven entrepreneurship.

**Figure 2.** Male/Female ratio of early-stage entrepreneurs



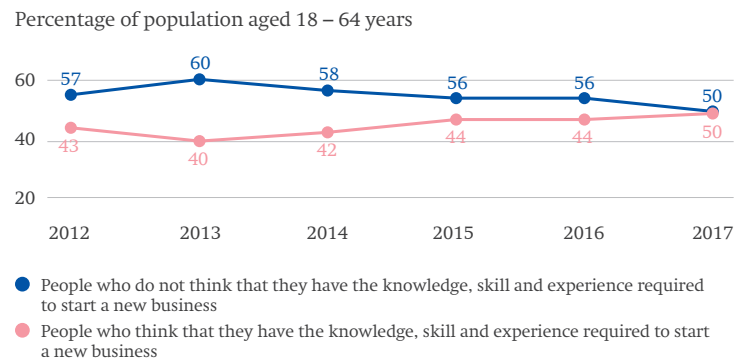


# Facts about early-stage entrepreneurial activity in Estonia in 2012–2017 according to GEM study

4 The top motivational factor for starting a business is **personal example**. Other important factors include faith in one's knowledge and skills to cope as an entrepreneur, and faith in perceived business opportunities. Less important factors are increase of status as an entrepreneur and the attention given to entrepreneurship in public (success stories in the media, etc.).

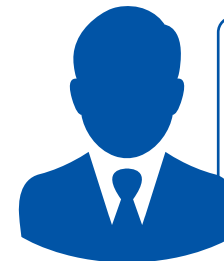
5 The number of people who feel that they do not have the knowledge and skills necessary for entrepreneurship has decreased. However, such self-doubters still make up 50% of the population.

Figure 3. The percentage of people who find that their entrepreneurial knowledge and skills have improved has increased in Estonia



6 Although the number people who think that the media often reports the success stories of entrepreneurs is increasing, the attitude towards the social status of entrepreneurs has not changed noticeably. In recent years, the percentage of those who think that entrepreneurs have high status has remained around 62–65%.

7 Typical early-stage entrepreneur in Estonia



- under 45-year-old male
- perceives business opportunities
- considers his knowledge and skills sufficient for becoming an entrepreneur

8 Entrepreneurial activity in Estonia could be increased, if more women and 45+ persons were encouraged to become entrepreneurs, and more people shared their experience as an entrepreneur. Besides that, young people should be taught more entrepreneurship skills, and entrepreneurship should be promoted as a positive career choice.