



EDITOR'S NOTE:

CEED is about more than training. We are working to build a community of entrepreneurs who can share experiences among themselves, develop trusting relationships, and—via our new online community portal—expand their businesses both domestically and internationally. We recently heard an entrepreneur say that ‘he found a home’ in CEED. This is indeed gratifying and a testimonial to the validity of our mission.

This month we share two stories. The first is a review of the rollout and growth of CEED’s marquee program, Top Class, across the Balkan region, and includes a discussion of our plans to strengthen our network across borders to better meet the needs of entrepreneurs who ‘need a home.’ The second is about a recent CEED Networking event in Slovenia in which several entrepreneurs compared their experiences establishing businesses in Slovenia and the U.S. Interestingly, they highlighted the greater acceptance of failure in a challenging venture in the U.S as a key difference, providing invaluable perspective to younger entrepreneurs in attendance and offering them valuable courage to follow their entrepreneurial spirits.

“TOP CLASS“ NOW UNDERWAY ACROSS THE BALKAN REGION



CEED Center Top Class events. From left to right: Bulgaria, Romania, Serbia, Slovenia, Kosovo, and Macedonia.

SEAF experience, affirmed now with CEED, teaches that oftentimes entrepreneurs ‘don’t know what they don’t know.’ As such, they first need to be ‘attracted’ to training programs, then convinced that they have something to learn. To address this reality, CEED developed a nine month experience sharing program called ‘Top Class.’ CEED finds acknowledged and successful local entrepreneurs to come on board as mentors who can credibly share their experiences in a given subject area in training sessions, as well as provide one-on-one mentoring to individual participants.

Across the region CEED has now enrolled more than 100 entrepreneurs to participate in the ‘09/’10 CEED Top Class program. Except for Romania, the program will cost entrepreneurs between €750 and €2000, depending on the country. Program fees ensure commitment from entrepreneurs to the program and makes it incumbent on CEED to produce a quality program that is ‘worth it’ for the entrepreneur.

Our Romania Center deserves special mention in that its first year of Top Class is being funded by an EU grant. More than 160 participants are requesting admission to the program, a testimonial to its strong appeal. Media attention as well has been strong, again suggesting very high market interest. The large base includes experienced entrepreneurs, ‘nascent entrepreneurs’ (in business less than 3 years), and even those ‘thinking’ about starting a business.

Due to EU guidelines, almost all interested participants will be enrolled, but special attention will be paid to those currently running companies and who fit our ‘high expectation’ criteria. Most importantly, this initiative is dramatically heightening CEED’s profile in Romania as the ‘go-to’ place for entrepreneur support, and in the long run will provide an important base of entrepreneurs who can join our community.

Region-wide, the growing Top Class community of entrepreneurs (Slovenia is in its fourth year; Bulgaria and Macedonia are in their third) is approaching a ‘critical mass’ and among whom increased cross border activity will be encouraged. Numerous bi-lateral events throughout the region are planned, providing current and alumni Top Class participants opportunities to expand their businesses. Further, CEED has launched an on-line community portal in Slovenia—**CEED-EXTRA**—that will shortly expand across the region to further enable cross border networking and business development among the current and alumni Top Class communities. Finally, CEED is planning to have its regional event in Tirana, Albania in May 2010, specifically targeting all Top Class participants. We will take this opportunity to foster cross-border networking among entrepreneurs, conduct training on CEED-EXTRA, acknowledge the support of CEED Top Class mentors, and have Top Class Awards to showcase and share the success of Top Class entrepreneurs.



Young business owners relate their experiences at the CEED Slovenia 'Entrepreneurship in Slovenia and the USA-What are the differences?' event, December 22, 2009.

ENTREPRENEURS CITE 'FEAR OF FAILURE' IN SLOVENIA

Sharing Experience

On December 22, 2009, more than 80 entrepreneurs attended a CEED Network event entitled **"Entrepreneurship in Slovenia and the USA – What Are the Differences?"** Guest speakers were young entrepreneurs who moved their businesses from Slovenia to the US, and hence have a firsthand experience of the two business worlds. Speakers included Miha Mikek, whose company Celtra is based in Boston and deals with mobile marketing. Marko Čadež, whose company Best Travel has a search engine for cheap airline tickets, and Boštjan Špetič, founder of Zemanta, a Blog content provider with an office in New York. The round table was moderated by Jugoslav Petković and Jasna Suhadolc, both entrepreneurs and members of CEED Slovenia's second Top Class generation. The discussion focused on three key topics: market differences, management practice differences, and how the experience made them think differently.

This last subject area was the most provocative, with the following insights provided:

- Fear of Failure is widely accepted in the U.S. Each speaker recognized an important cultural difference—the way failure in business is accepted. In the U.S. failure is seen as

a learning opportunity, and that you always have a second chance. In Slovenia there is a big fear of failure—society does not allow failure and there is no second chance. This makes people avoid risk and prevents potential entrepreneurs from pursuing their dreams. All guest speakers agreed that their experiences starting a business in US made them more confident and less afraid of failure. They started looking differently at their businesses and themselves.

- In the U.S. you learn to build social and business networks. In Slovenia, family and friend relationships are so important that in general people do not seek to enlarge their social network. In the U.S., family and friends are often supplemented with social and business networks.
- Be prepared to work. On the question of how to enter the US market, one of the speakers said, "The U.S. market is like the Olympic Games. It is a great opportunity, but if you are not willing to put in a big effort, do not go to the Olympics. The same I would advise for the US market. It is a great opportunity, but if you are not willing to put in lot of effort, do not enter."
- There is no 'nationality bias' in the U.S. In contrast to the EU market where coming from a small country is inherently judged a weakness, only product and price matter in the U.S. There is no need to "sell" the country source first, making it easier for companies from smaller countries to compete.



Top Class members at the CEED Slovenia December 22 event.

Center for Entrepreneurship and Executive Development (CEED) is...

... a community of high expectation entrepreneurs providing the know-how and networks needed to drive businesses forward. CEED is for entrepreneurs who want sophisticated, yet practical training and connections to finance and new markets. CEED was established by the [Small Enterprise Assistance Funds \(SEAF, www.seaf.com\)](http://www.seaf.com) with support from the United States Agency for International Development (USAID). SEAF provides growth capital and operational support to businesses in emerging markets and those underserved by traditional sources of capital, achieving attractive risk-adjusted returns while generating meaningful local economic benefits. SEAF and CEED are based in Washington D.C. and have offices across the globe.

Peter Righi
CEED Director
prighi@seafweb.org

FOR MORE INFORMATION AND OUR LOCAL COUNTRY
DIRECTORS' CONTACT INFORMATION PLEASE VISIT:
WWW.CEED-GLOBAL.ORG

SEAF
1050 17th St. NW, Suite 1150
Washington, DC 20036 USA

