

FACT SHEET

Erasmus for Young Entrepreneurs



What is Erasmus for Young Entrepreneurs?

Erasmus for Young Entrepreneurs (EYE) is a cross-border exchange programme which gives new or aspiring entrepreneurs the chance to learn from experienced entrepreneurs running small businesses in other Participating Countries. New entrepreneurs gather and exchange knowledge and business ideas with an experienced entrepreneur abroad, with whom collaborate for a period of 1 to 6 months. Financial support is provided to new entrepreneurs by the programme to contribute towards travel and subsistence costs.

Initiated by the European Commission in 2009, the programme seeks to reinforce entrepreneurial attitudes and equip individuals with skills and competences invaluable for their future or newly established business. It also helps host entrepreneurs reach new markets and develop their business thanks to innovative ideas and techniques which can be materialised into new products or services.

ERASMUS FOR YOUNG ENTREPRENEURS (EYE) GLOBAL

Since 2018 EYE GLOBAL builds on the Erasmus for Young Entrepreneurs programme with the aim to test its geographical extension beyond the borders of Europe. EYE GLOBAL enables EU and UK citizens to collaborate with an established entrepreneur in six global destinations (Canada, Israel, Singapore, South Korea, Taiwan and USA) for a period of one to three months.



Erasmus for Young Entrepreneurs has been developed within the framework of the **Small Business Act (SBA) for Europe** which considers this programme as a key contribution 'to create an environment within which entrepreneurs and family businesses can thrive, and entrepreneurship is rewarded. The programme has been funded under Competitiveness of Enterprises and small and medium-sized enterprises (COSME), with nearly 60 mln EUR allocated for the period 2014-2020. In the new financial period (2021-2027), under the **Single Market Programme**, EYE will grow and receive funding of 80 million EUR.



NEW ENTREPRENEURS ARE DEFINED AS:

- Would-be entrepreneurs, who are firmly planning to start their own business based on a concrete project reflected in a substantiated business plan
- Newly established entrepreneurs in the early stages of their business start-up (less than 3 years of experience in running a business)

Whether planned or already existing, the business can be in any sector.



WHO CAN PARTICIPATE?

New and host entrepreneurs from the 27 EU Member States, UK and the other participating countries (currently North Macedonia, Iceland, Montenegro, Turkey, Albania, Serbia, Moldova, Bosnia-Herzegovina, Armenia, Ukraine and Kosovo), as well as entrepreneurs from the outermost regions and overseas countries and territories (OCTs) of the EU. Participation is not based on nationality so third country nationals can join, providing that they fulfil eligibility criteria for aspiring entrepreneurs or have registered a business in one of the participating countries.



HOST ENTREPRENEURS ARE DEFINED AS:

- Successful, experienced entrepreneurs (owner-managers) with at least 3 years of experience in running a micro, small or medium-sized enterprise (SME)
- Owners of an SME or people directly involved in entrepreneurship at SME management board level.

There is no age limit for the participation of new and host entrepreneurs.

WHAT ARE THE BENEFITS?

Erasmus for Young Entrepreneurs is a **win-win deal** for both new and host entrepreneurs.

New entrepreneurs will benefit from on-the-job training in a host company abroad to develop their **entrepreneurial skills** and **gain business knowledge** and experience on managing a small business from their direct collaboration with the host entrepreneur. Host entrepreneurs benefit from **innovative ideas and skills** from a motivated new entrepreneur.

This opportunity leads to other benefits such as the **internationalisation** of the business, **access to new markets** and possibilities for collaboration with **new business partners**.

Check out the **success stories** of the programme at erasmus-entrepreneurs.eu!

WHO FACILITATES THE PROGRAMME?

Currently, **185 Intermediary Organisations** across 36 of the 45 participating countries have been brought together to organise the exchange between the entrepreneurs.

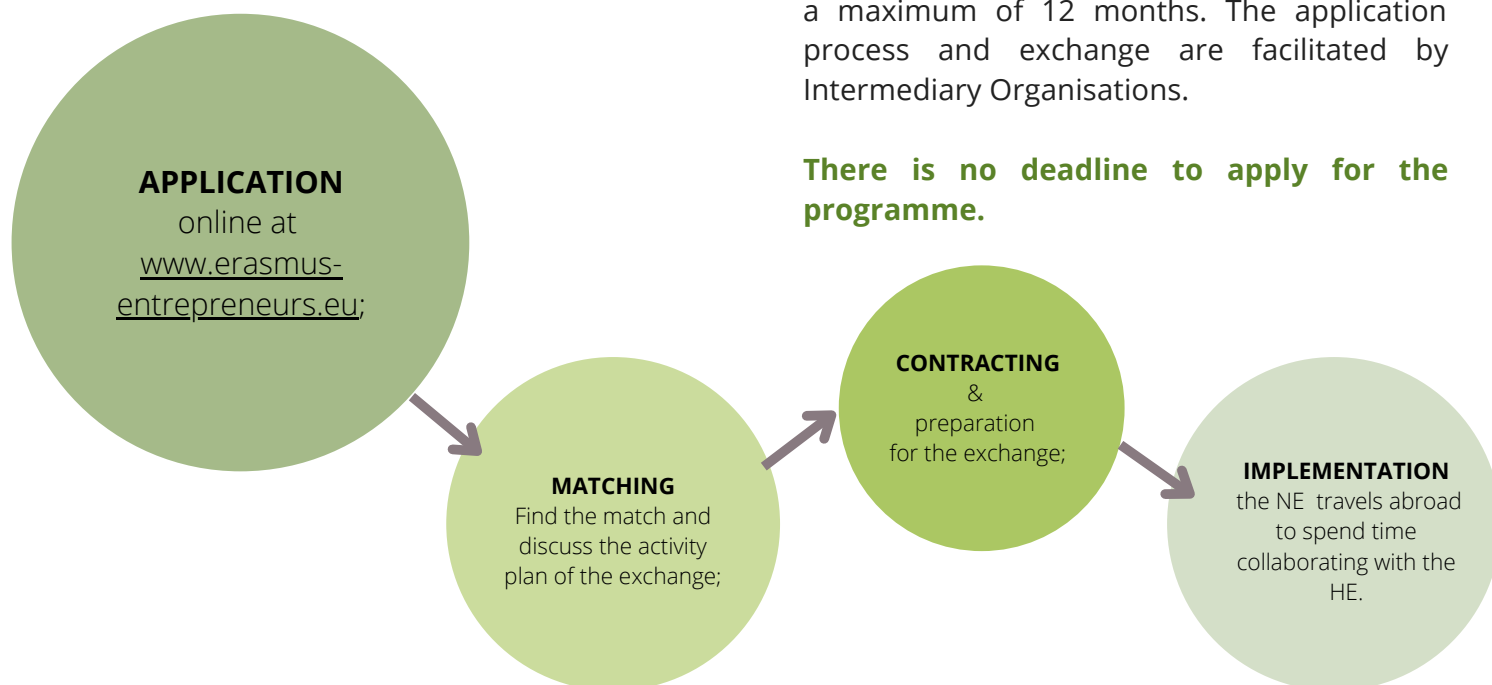
The Support Office of the programme, currently the European Association of Chambers of Commerce and Industry - **Eurochambres**, provides guidance and support to the Intermediary Organisations and entrepreneurs.

HOW DOES IT WORK?

New entrepreneurs (NEs) spend time abroad in a participating country, where they collaborate with their host entrepreneur (HE).

The duration of the stay varies from 1 to 6 months. The exchange can also be divided into slots of minimum one week each, spread over a maximum of 12 months. The application process and exchange are facilitated by Intermediary Organisations.

There is no deadline to apply for the programme.



CONTACT US

For more information, please visit the programme website: www.erasmus-entrepreneurs.eu or write an email to support@erasmus-entrepreneurs.eu