

SME Wish List Online Survey

In 2007, Microsoft launched a consultation process asking successful start-ups and Venture Capitalists to identify top policy priorities for decision-makers to make Europe a more attractive place for business ideas and risk capital. The “SME Wish List” unveiled here presents EU policy makers with clear and simple recommendations that can help to stimulate growth and innovation in Europe.

The survey

During SME Day 2007, all SME and VC participants were invited to vote online on the reforms which would create a new generation of successful, high-growth companies in Europe. To the question **“What are, according to you and your experience the top priorities for creating new high-growth companies in Europe?”** respondents had to select and rank the three most important policy priorities out of the 7-point list.

- 1. Remove all obstacles to a truly unified European single market for venture capital.** Double taxation is a major obstacle and needs to be eliminated. There must be a level playing field in each national market.
- 2. More public funding available for early stage financing.** Supporting potential high-growth companies through guarantee schemes and increased EU and national funds should be a priority for public funding policies, including by shifting funds away from more traditional policy objectives such as agriculture and regional policy.
- 3. Smart, better and less regulation** especially for SMEs. The quality of regulations must be improved to lower the costs for small companies, in particular high-growth start-ups. An effective European SME’s statute would improve the regulatory environment for small companies and must be a priority.
- 4. Intellectual property rules making IPR protection accessible to small companies.** A unified IP protection policy across the EU, a single court of jurisdiction and an EU-wide patent system would increase SMEs’ ability to gain rewards for their innovations.
- 5. Actions in favour of an entrepreneurial and innovative culture.** More mobility for high-skilled workers, encouraging more students to study science and young people to consider setting up a business as a career option would make Europe more attractive for VCs. There is also a need to increase awareness of the venture capitalists’ needs and approach among potential entrepreneurs.
- 6. Improve the transfer of knowledge between small and large companies and research institutions:** the use of tax credits or vouchers for SMEs to access knowledge and consultancy services and the creation of ‘virtual research communities’ are two examples of actions which would improve knowledge transfer.
- 7. Education reform** to allow the best universities to attract private funding for research and spin-off their inventions, and students to be equipped with the right scientific and technological skills.

The results

A significant number of the participants responded to the survey.

Total votes: 143 (SME: 58, VC: 85)

Proposition	count	percent
Smart, better and less regulation especially for SMEs	85	20,7
Actions in favour of an entrepreneurial and innovative culture	82	20
More public funding available for early stage financing	63	15,3
Education reform and foster private funding for universities	54	13,1
Improve the transfer of knowledge between small and large companies and research institutions	46	11,2
Intellectual property rules which make IPR protection accessible to small companies as well as universities	40	9,7
Remove all obstacles to a truly unified European single market for venture capital	40	9,7
Intellectual property rules which make IPR protection accessible to small companies as well as universities	1	0,3