

Erasmus for Young Entrepreneurs

Duration:	24 Months [01 February 2016 – 31 January 2018]
LIT Project Budget:	€99,791
Total Project Budget:	€557,984

Summary:

Erasmus for Young Entrepreneurs is a project initiated by the EU. It aims at helping new entrepreneurs to acquire relevant skills for managing a small or medium-sized enterprise by spending time in an enterprise in another EU country. It contributes to improving their know-how and fosters cross-border transfers of knowledge and experience between entrepreneurs. Erasmus for Young Entrepreneurs comes under the Small Business Act for Europe which considers this project a key contribution “to create an environment within which entrepreneurs and family businesses can thrive and entrepreneurship is rewarded”.

1. The process to identify, validate, implement and evaluate stays abroad is a four phase process:
2. The first of which is the ‘application phase’, done through an online registration tool.
3. Then, through the ‘matching phase’, New Entrepreneurs (NEs) and Host Entrepreneurs (HEs) seek to find the most suitable matches, which is facilitated by an Intermediary Organisations (IO).
4. Next the ‘contracting and preparation phase’, where parties involved (NE, HE, IOs responsible) reach an agreement on the Erasmus for Young Entrepreneurs commitment, business/work/learning plan, tasks, responsibilities, financial conditions, legal implications, etc. and sign the necessary agreements.
5. Lastly, the ‘implementation phase’, NEs and HEs complete their stay abroad – in accordance with their needs – in one or more phases (1 – 6 months, with the option to divide the stay into slots of a minimum of 1 week spread over a maximum of 12 months) and report on them. The IOs responsible monitor the value of the activity and evaluate the results.

The Aims and Objectives of the Erasmus for Young Entrepreneurs Project are as Follows:

- On-the-job-training for new entrepreneurs in small and medium-sized enterprises (SMEs) elsewhere in the EU in order to facilitate a successful start and development of their business ideas.
- Exchanges of experience and information between entrepreneurs on obstacles and challenges to starting up and developing their businesses.
- To enhance market access and identification of potential partners for new and established businesses in other EU countries.
- Networking by building on knowledge and experience from other European countries.



LIT Activities (Development Unit):

- Co-ordinator for the project
- LIT is acting as an IO for the NE (co-ordination/support/matching/practical Induction).
- Responsibility for the establishment of contracts between NEs and HEs.
- Involvement in promoting entrepreneurship at European, national or sub-national levels.
- Their main task is to facilitate successful relationships between NEs and HEs and to offer match-making services (such as promotion, information, induction, validation of applications, arranging contacts, issuing contracts, logistical support, etc.).

**Note: Every relationship between an NE and an HE needs two IOs - one as the contact IO for the NE and the other as the contact IO for the HE - as the NE and HE must be from different countries.*



Further Information:

Key Staff Involved:

John Kennedy

Staff Contact:

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Role:

Project Officer

Project Links

<https://www.erasmus-entrepreneurs.eu/>



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