

# MICROFINANCE AND START-UPS IN THE EU

Italian country profile

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# INTRODUCTION

The Italian report, by means of a mixed methodology based on desk review, interviews with Microfinance Institutions (MFIs) and a final focus group of interviewed MFIs, presents the Italian ecosystem for start-up enterprises focusing on national strategies that support entrepreneurship, the role of governmental programs to support business creation and the overall financial and non-financial support offered to start-ups by MFIs and other relevant actors. Moreover, it presents how current microfinance initiatives support start-ups (segments served, needs addressed, demand, products offered, etc.) and summarizes their main outcomes. It concludes with policy recommendations, focusing on ideas that would help national MFIs to serve more start-ups and do it more effectively.

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# **1. THE BIG PICTURE**

Italy is the world's eighth largest economy in terms of nominal GDP, which depends mainly on services and manufacturing. Industry accounts for a quarter of Italy's total production and employs around 30 per cent of the total workforce, while services account for 75 per cent of total GDP and employs around 65 per cent of the workforce. The country's manufacturing sector is the most important industry sub-sector, and is specialized in high-quality goods and is mainly composed of small and medium enterprises, most of which are family-owned. 95 per cent of the Italian enterprises are classified as small and medium and employ over 80 per cent of the Italian workforce. Within the service sector, the most important contributors are the wholesale, retail sales and transportation sectors. The agricultural sector contributes around 2 per cent of total GDP and employs around 4 per cent of the total workforce. The Southern regions are more agriculture-dependent and are less developed compared to the highly industrialized Northern regions. As a result, the unemployment in the North is lower and per capita income is higher compared to the South. The unemployment rate has increased consistently until 2014, when it reached its highest level (12.7%) and before decreasing to 11.7 per cent in 2016 (Istat, 2017).

The high unemployment rate (11.3%), especially among young people (35.5%)<sup>1</sup>, is related to deep political instability, economic stagnation and the lack of structural reforms, which were needed well before the 2008 financial crisis. In fact, Italy grew at an average of 1.2 per cent between 2001 and 2007. Since 2009, after the global crisis, the situation has worsened

and Italy has shown a slight trend of recovery only in 2015. An increase in gross domestic product of 1 per cent in real terms is expected in 2017, which is slightly higher than the growth rate in 2016 (+ 0.9%) (Istat, 2017).

Moreover, in recent years, the balance of payments current surplus has increased, accounting for 2.6 per cent of the GDP in 2016. The net foreign debt position accumulated has therefore been reduced and is now close to 15 per cent of GDP. These changes were favoured not only by the fall of commodity prices and the weakness of domestic demand, which have limited the growth of imports, but also by the recovery of exports. Italy's trade balances in 2016 improved with respect to almost all the major areas. The fall in prices of raw materials, a trend since 2011, has resulted in a decline in value of Italian imports. Exports increased mainly towards the European Union (3.1%), the United States (2.6%), China (6.4%) and Japan (9.6%) (Italian Trade Agency, 2017).

# 2. START-UP

## BUSINESS

## LANDSCAPE

In 2012, Italy introduced a national framework for “Innovative start-ups”, to deal with administrative simplification, labour market rules, tax breaks, bankruptcy law (“Growth 2.0” Decree Law 179/2012, converted in Law 221 of 18 December 2012 by the Italian Parliament).<sup>2</sup> In July 2017, the innovative start-ups registered under the new section of the business register number between 7.524 - 8.089 if we also consider the SMEs. Nowadays, the Italian legislation is recognised as one of the most internationally advanced in innovative business support strategies and Italy ranks second among the 28 EU Member States in terms of the take-

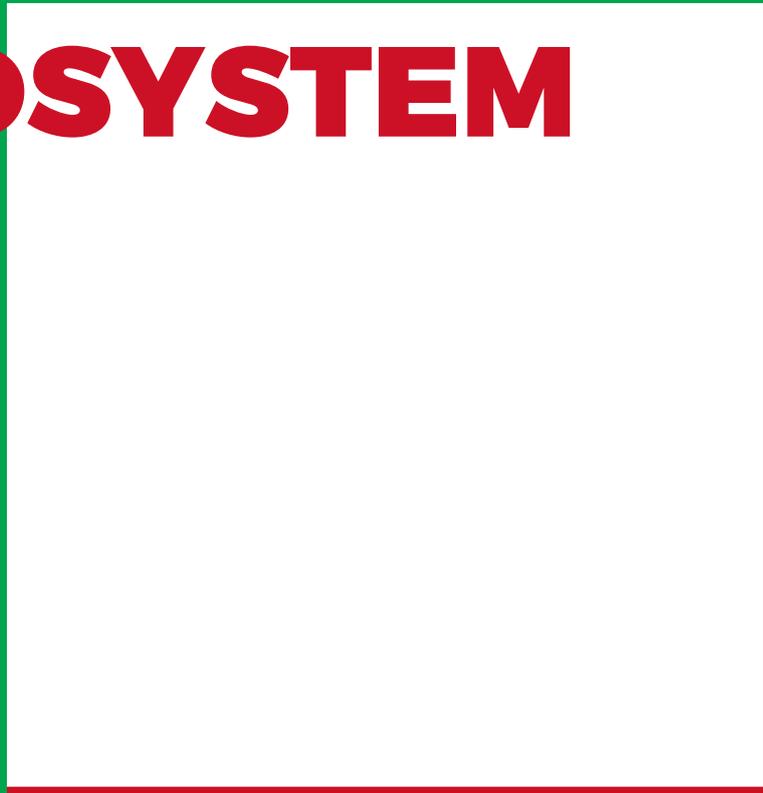
up rate of recommendations made by the European Commission on this issue (Start-up Manifesto Policy Tracker, March 2016). The 2017 “Annual report to parliament on the implementation of legislation in support of innovative start-ups and SMEs” confirms the growth of the Italian ecosystem: +41 per cent of the number of start-ups recorded over the previous year, +47.5 per cent of the human resources involved, +33 per cent of the average value of production and +128 per cent of funding raised (considering access to credit via the SME Guarantee Fund).

<sup>2</sup> For more details, see Section 3.1 and 3.3.

Figure 1. Number of innovative start-ups by Italian Regions (July 2017)



# **3. THE SURROUNDING ECOSYSTEM**



## Government support

The “Growth 2.0” Decree Law 179/2012 bearing “Further urgent measures for the country’s growth”, has introduced several changes to boost the Italian national system for business start-ups and to promote innovative entrepreneurship.

The main measures, which represent the evolution of the policy over the past year, include the following:

- The implementation and strengthening of tax credits and fiscal incentives for investments in research<sup>3</sup> and legislation in support of innovative start-ups and SMEs development;
- The extension of free, simplified access to the SMEs Guarantee Fund (Law 662/1996, art.2) to include innovative SMEs and make it easier for them to obtain credit during the start-up phase;
- The optional Patent Box tax rules applicable to income derived from the use of intellectual property;
- The ITA (Italian Trade Agency) Service Card for innovative SMEs;
- The multimedia, bilingual online platform #ItalyFrontiers which aims to promote capital investment and encourage open innovation projects for innovative Italian businesses;

➤ The renewed provision, under the 2016 Decree on Immigration Flows, for a preferential procedure to grant visas (Italia Start-up Visa) and convert permits to stay in Italy (Italia Start-up Hub) for the self-employed and non-EU citizens wanting to move to Italy or remain there to start up an innovative enterprise;

➤ The launch of a new, simplified online company formation procedure that enables innovative start-ups to be incorporated as limited liability companies, offering significant time and cost reductions; and,

➤ The reforms and simplification of equity crowdfunding regulations, following a large-scale consultation process involving the leading players in the system.

Moreover, the Italian Ministry of Economic Development has intensified support for self-entrepreneurship thanks to Decree n. 140 of the 8th July 2015. This measure addresses the creation of new enterprises or young enterprises (less than 12 months) managed by young people (under 35) and women, regardless of age, located in any

area of the national territory and for investment not exceeding €1.5 million. The incentives are not a grant but a zero rate mortgage.

The sectors of activity are the traditional staples of the Italian economy: manufacturing, agricultural transformation, handcraft, services, commerce and tourism; however, other sectors are developing, such as social innovation, which has a mission to build new social relationships and address new social needs through innovative solutions, and the tourism-cultural chain, which includes activities aimed at enhancing the cultural, environmental and landscaping heritage and improving cultural and tourism services.

Finally, the Italian Ministry of Economic Development, with the decrees 24 December 2014 and 18 March 2015, integrated the SME Guarantee Fund’s operational provisions by introducing a significantly simplified policy to access microcredit and allow microcredit clients to make an online application. The online application cannot be used to directly access funding, but favours the granting of the application through a public guarantee.

<sup>3</sup> A tax credit of an amount of maximum five million Euros per beneficiary is provided, for the period 2015-2019, as fiscal incentive for R&D activities. The fiscal incentive is recognized in a measure of 25 percent of the increased expenses in R&D compared to the period 2012-2015 but can reach 50 percent for investments related to high skilled human capital employment.

# Entrepreneurship education

Self-entrepreneurship was considered as a key competency by the European Commission in 2006<sup>4</sup>. The Italian education context is quickly implementing a closer connection between school and enterprise.

“Entrepreneurship education, school-work alternation and traineeship are three central elements of our strategy to bring two worlds closer to one another, that of education and work-less, which has not been discussed in recent years.” (Valeria Fedeli, Minister of Education).

“Alternanza Scuola-Lavoro” is the main governmental program under the “Good School” Law, active in Italian schools since the 2004/2005 school year, which aims to create a connection between students and the job market.

Among its education programs, Enterprise in Action managed by the NGO Junior Achievement, has involved more than 41,000 Italian students in high school, more than 18,000 in the 2016/2017 school year and a total of 310,000 every year across Europe in 12 years. In the 2016/2017 school year, around 800 classes have been admitted throughout Italy and, thanks to this experience, around 750 new entrepreneurial ideas were developed, some of which have already been patented or registered as real businesses. The participating classes are mini-enterprises for training purposes and take on the role of management, from the concept of an idea to its launch on the market. This process, rich in content and consolidated tools, offers a professional experience in

close contact with companies and the outside world. In terms of practicality, it facilitates the development of a set of technical and cross-technical skills that are fundamental to all young people regardless of their future working interests. The learning methodology, which follows the experiential logic of learning-by-doing, is able to attract and actively involve all participants.

Moreover, Italy is ranked number one in Europe for the number of students who have obtained the “Entrepreneurial Skills Pass” (ESP) certification: 840 Italian students have passed the exam from a total of 3,438 students from 17 countries. In addition, the Italian success rate is 69 per cent, which is above the European average of 65 per cent. ESP is an international certification that attests theoretical and practical knowledge in the economic, financial and entrepreneurial fields. Students who obtain the certification will be able to put it into their own curriculum so that companies will notice them in the job search phase. (IlSole24Ore, 17th January 2017).

Finally, the National Operative Programme (2014-2020) “For the School - skills and environments for learning”, intends to invest € 50 million in the program “Entrepreneurship Education” that was issued by the Italian Ministry of University and Research (MIUR) on 8 March 2017 in first and second grade secondary schools for entrepreneurship education, entrepreneurship and self-employment.

<sup>4</sup> Recommendation 2006/962/EC on key competences for lifelong learning.

## Other support organisations

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Invitalia, the Italian National Agency for Investment Promotion and Enterprise Development (owned by the Ministry of the Economy), supports the creation of small business activities by people without employment thanks to Italian and European Funds. Invitalia pays special attention to innovative start-up, research spin-off and brilliant ideas that have a business potential. Until August 2017, the programme has financed more than 115 thousand new enterprises with total funding of € 8.9 billion, which has created nearly 240 thousand new jobs. Invitalia manages all national initiatives that encourage new business start-ups and innovative start-ups. Moreover, it finances large and small projects, addressing entrepreneurs with concrete development plans, especially in innovative and high added value areas. Their main

instruments include: Cultura Crea, SELFIEmployment, Easitaly, Nuove imprese a tasso zero, Smart&Start Italia, Autoimpiego, Programma Best, Impresa no profit<sup>5</sup>.

In addition, several Italian national federations such as CNA (Nation confederation of handicraft and SMEs), Confindustria and the federations of cooperatives (LegaCOOP and Confcooperative) have developed tailored programmes for start-ups that offer fundamental support through business plan development, financial assistance and business accompaniment activities.

Finally, banks (for bankable individuals) and microfinance institutions (for unbankable individuals) offer both financial and non-financial services. We further explore the microfinance sector in Section 5.

<sup>5</sup> For more information here you find the link to the Invitalia new enterprises section.

# **4. NEEDS OF ENTREPRENEURS**

To investigate the role of Italian microfinance initiatives to support start-ups and make policy recommendations to help MFIs<sup>6</sup> serve start-ups more effectively, we have conducted a survey addressed to a selection of 30 Italian MFIs. The 11 Italian MFIs (see Section 5) and all 22 RITMI (Italian Microfinance Network) members<sup>7</sup> have been included in the survey<sup>8</sup>. Three of the 11 MFIs are also RITMI members. The questionnaire was designed to analyse the financial and non-financial instruments of MFIs, for both young and mature start-ups, as well as the needs of MFIs and the needs of entrepreneurs. The analysis, together with the focus group results with 6 out of the 30 MFIs, helped us to summarize the needs of entrepreneurs as follows:

➤ **Financial support:** initial capital for start-ups is essential. They need both long-term investment and working capital as well as a different repayment schedule compared to mature enterprises to deal with the initial instability. According to the MFIs, the most useful financial instruments for start-ups are grants and guarantees to obtain loans. Crowdfunding is also increasingly important for start-ups.

➤ **Financial education:** there is still limited financial knowledge among new entrepreneurs. It is essential to design financial educational

courses for young people and adults to improve the financial sustainability of start-ups.

➤ **Business planning and communication:** start-up entrepreneurs normally don't know the importance of the business development activities (cash flow analysis, how to conduct market research, how to write a business plan) as well as the importance of a communication strategy to reach the market.

➤ **Business accompaniment:** although start-up entrepreneurs normally have high levels of enthusiasm and innovative ideas, particularly in young start-ups,<sup>9</sup> they lack experience. Accompaniment services, such as mentoring, coaching and networking opportunities are fundamental to fulfill the enterprise's objectives.

These services are fundamental in the Italian MFIs' operational strategies and were mentioned in the questionnaire as instrumental to improve the offer of high quality financial and non-financial services to start-ups.

Structural problems:

➤ **High taxation:** the Italian fiscal environment is particularly disadvantageous for entrepreneurs, mainly because of the high level of taxation on labour costs.

6 We refer to MFIs as both the microcredit and the non-financial services providers.

7 RITMI members are microfinance financial and non-financial providers. Here you find the list and a short description of the members.

8 The survey has been conducted via e-mail and phone calls to clarify the questions and solicit responses. 15 institutions filled in the questionnaire; 8 institutions did not fill in the questionnaire because they do not work with start-ups or because they are too young and do not have clients yet; 3 institutions did not want to answer for different reasons or were not reachable (1); 4 institutions did not answer and did not specify the reason.

9 We define "young" as a start-up lead by an entrepreneur younger than 35 years.

# 5. CURRENT MICROFINANCE INITIATIVES

“Italy is one of the most active European countries in the definition of a regulatory framework regarding microcredit. Italian policy makers and the industry have to create a financial platform of microcredit which represents a governance model in this sector.” (La Torre, 2015).

In 2010, the reform of Title V of the Tub, (“Testo Unico Bancario” - Consolidated Law on Banking), introduced the definition of a subject for microcredit activities and created a register for them that is managed by the Bank of Italy. According to the Tub, Italian microfinance actors can be clustered into six main categories:

- N.11 “Microcredit subjects’ (art. 111, subsection 1, Tub): offer both entrepreneurship and social microcredit<sup>10</sup>. They are registered in a specific list and can be: a joint-stock company, a limited partnership company, a limited liability company or a cooperative society. Moreover, the loans granted must have the following characteristics: they cannot exceed €25,000 and are not assisted by real guarantees; they target start-ups or developing business ventures or employment in the labour market; they have to be accompanied by the provision of assistance services and monitoring of funded subjects.
- Banks and financial intermediaries ex art. 106 Tub<sup>11</sup>: offer both entrepreneurship and social microcredit.
- NGOs (art. 111, subsection 4, Tub; Art. 11, m.d. 176/2014): offer social microcredit.
- Mutual financial operators (art. 16, m.d. 176/2014): offer entrepreneurship microcredit. They are constituted as cooperatives, whose statute provides that:
  - participants in the capital, employers and employees are associates;
  - the shareholders’ meeting has the exclusive right to deliberate

on strategic and management choices;

- the names of the participants in the capital, the amount of funding granted and the nature of the beneficiaries are made public; and,
- the company is non-profit and cannot distribute dividends in excess of the inflation rate of the reference year.
- the cooperative can grant loans to their associates up to a maximum amount of €75,000 for a maximum of 10 years; the overall effective rate applied to these funds cannot exceed the sum of the costs for management and capital remuneration to an extent not higher than the inflation rate
- Three of them are registered under the same list of the “Microcredit subject”.
- Local mutual funds<sup>12</sup> (“Casse peota”) (art. 112, subsection 7, Tub): offer both entrepreneurship and social microcredit.
- “Service providers” (art. 3, m.d.176/2014): offer accompaniment and monitoring services such as: business development plan, business accompaniment, financial education and strategy support.

The survey was designed to examine the intervention of the microfinance sector in the start-up ecosystem. We found that more than 70 per cent of the MFIs institutions involved in the survey serve start-ups, which account for more than 50 per cent of their clients. Of the 70 per cent serving start-ups, some 4 out of 5 MFIs report that start-ups account for more than

76 per cent of their clients. Italian MFIs do not have a clear specialization on the start-up sector or on specific target groups (women, migrants, NEET<sup>13</sup>, etc.). Italian MFIs normally serve non-tech enterprises (with a few exceptions) working in commerce, handcraft, reception, tourism and services sectors.

According to Italian Law, only some MFIs (art. 111 Tub, Banks and financial intermediaries ex art. 106 and mutual financial operators) can provide financial instruments; the others can only provide non-financial services. The above-mentioned MFIs provide mainly investment, working capital and guarantees. However, it is compulsory for them to provide business support to their clients - from business plan realization to accompaniment and monitoring. If they cannot manage to independently provide these services, they can work together with NGOs and the other service providers.

On average, the Italian MFIs do not offer special products for young start-ups, although they recognize a difference in their needs. They identify young start-ups as riskier because they lack experience, although young entrepreneurs are more passionate and innovative.

Only a few of the MFIs had taken advantage of the EU instruments such as: EASI, EPPA, Progress, FAMI, FEI COSME, JASMINE.

According to the typology of Italian MFIs, we present a focus on four of the institutions interviewed below.

10 In the Tub the entrepreneurship microcredit cannot exceed the amount of 25,000 euro while the social microcredit has to be lower than 10,000 euro.

11 N. 635 are registered in the list of subjects authorized to operate with the Guarantee Fund for SMEs managed by the Italian Ministry of Economic Development and N. 70 have already done microcredit transactions with the Fund.

12 Subjects, other than banks, who profitless collect sums of small amount and grant small loans.

13 Not (engaged) in education, employment or training.

## PERMICRO

As a financial intermediary (ex. Art 106 tub) with 14 local offices, permicro is the largest Italian company specialized in the delivery of microcredit. Since 2007, permicro has aimed to achieve important social goals, such as financial inclusion and support for individual and family development paths and to achieve economic sustainability over the medium to the long term. A recent impact evaluation of permicro activity highlights its results over six years (2009-2014). One of the most important outcomes is the impact generated on people who were non-bankable

before receiving a loan from permicro. In fact, more than 500 entrepreneurs and more than 1,600 families have become bankable after receiving a loan. Moreover, it is important to highlight the benefits generated to entrepreneurs and families, such as new job creation, business growth, access to medical care and the reduction in the number of families living under the poverty line. Among the benefits to public administration, a reduction of public spending for enterprises of about €3 million per year and an increase in government revenue of about €12

million a year has been reported. As for families, the increase in state revenues is about €5 million in 6 years. Focusing on entrepreneurship, permicro has financed over 1,000 entrepreneurs with €14.6 million and has devoted more than 1,250 hours of business plan training, which has produced the following results: 50 percent of the entrepreneurs financed by permicro entered the traditional credit system and, on average, 1 enterprise out of 2 has hired a person (54% young people, 44% unemployed people, 33% migrants and 31% women).

## FIDI PERSONA

Fidipersona is one of the 11 “Microcredit subjects” defined above. Fidipersona’s mission is the delivery of microcredit and training for virtuous and effective credit usage. Fidipersona is a cooperative microcredit company set

up in Ancona during 2014. It supports entrepreneurs affected by liquidity constraints that are not supported by the banking system: from small artisans and farmers to newly established young companies and innovative (but

financially weak) start-ups. They also serve individuals or disadvantaged families who have gone through, or are about to reach, the poverty line. In 2016, they delivered business development services to 22 start-ups.

## MAG VERONA

MAG Verona is a “mutual financial operator” that aims to promote and support the social economy and the local third sector through

a cultural centre and financial and non-financial services. Mag Verona started providing ethical finance for social entrepreneurship in 1978. In

recent years, it has also engaged in microfinance services for poverty. In 2016, they served 48 beneficiaries/start-ups (6 of which also received a loan).

## FONDAZIONE RISORSA DONNA

In 2001, Fondazione Risorsa Donna is a non-profit institution established in Rome on the multi-annual experience of the Italian Women’s World Banking Association and is a “service provider”. Its main goal is the elimination of obstacles that hamper women in the economic field. Fondazione Risorsa Donna’s point of view is that microcredit is an instrument through which, beyond a subsistence perspective, it is

possible to achieve significant levels of autonomy and responsibility. Moreover, microcredit is an educational tool for the responsible management of savings. Access to microcredit enables women to benefit from a responsible participation in society, by enhancing their capabilities not only to improve their income but also to act on social factors, such as exclusion, gender inequality and female empowerment.

Since 2003, the Foundation has been engaged in direct management of microcredit programs and in conducting research at the national and international level. Since the reform of Title V of the Tub, its main activity is the provision of non-financial services. They serve, on average, 80 beneficiaries per year.

# 6. POLICY RECOMMENDATIONS

The Italian landscape of funding and services for entrepreneurship could be improved to reach the needs of start-ups. The main limit of the Italian Law on microcredit products is related to the restriction of delivering entrepreneurship microcredits to entrepreneurs with a maximum revenue of €200,000 and debt of €100,000, while the European law on micro entrepreneurship considers micro entrepreneurship an enterprise that has a revenue of up to €2 million.

The results of our analysis emphasize that banks have easier access to cheaper funding (private market, European and national funds) than other microfinance providers. However, MFIs other than banks are closer to start-ups, especially in the non-technological sector. Thanks to the nature of their relationship with clients and the non-financial services provided, these actors can better respond to the needs of entrepreneurs, and help to identify start-ups that could become successful. By comparison, banks more often reject start-up loan requests due to the lack of credit history and collateral. Moreover, microcredit providers are obliged by Law to offer non-financial services (such as business development, accompaniment and mentoring)

even if there are no available funds for these activities. The result is that MFIs offer financial services to start-ups at a higher cost, which is paid by the clients. Furthermore, after the Tub reform, non-financial services are increasingly delivered by different service providers than the loan-issuing institution; a strong collaboration between the two organisations is critical to provide well-performing microfinance service to microenterprises. Finally, the low level of financial education and entrepreneurship skills, which are among the causes for the bad performance of start-ups, needs to be addressed with a structural resolution. Potential solutions identified with MFIs during the focus group include:

➤ Improving access to funds for MFIs to provide both loans and non-

financial services

- Directing available microcredit funding to MFIs, while avoiding that subjects without the required skills can provide microcredit (e.g. the European Funds managed by the Italian Regions)<sup>14</sup>
- Designing financial education and entrepreneurship trainings, for example in school (Training of Trainers programmes)
- Identifying an evaluation indicator kit that is able to measure the MFI performance on service provision.
- Creating partnerships between non-financial service providers and loan providers.
- Supporting relevant market infrastructure (such as information systems, open and sharing platforms for young entrepreneurs).

<sup>14</sup> For more details, see this link.

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