The power of three

Together, governments, entrepreneurs and corporations can spur growth across the G20

The EY G20 Entrepreneurship Barometer 2013

Country profiles

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G20 Young Entrepreneurs' Alliance

Italy at a glance

Paolo Zocchi
Strategic Growth Markets
Leader, Italy, EY

Dario Bergamo
Government & Public Sector
Leader, Mediterranean, EY

Action is needed if entrepreneurship is to take off in Italy

Key facts	
Overall Barometer ranking	**Quartile 4**
Population	**61 million**
GNI per capita (PPP)	**US$32,280**
GDP growth	**-2.4%**
Exports as % GDP	**28.8%**

Source: The World Bank, 2012

In terms of the sheer numbers of businesses, Italy's entrepreneurial sector is large, accounting for 99.9% of all enterprises in the country.[1] Unfortunately, the sector is far from dynamic, and Italy is falling behind its peers in the mature world in promoting entrepreneurship and reaping its rewards. Across all five pillars of the EY G20 Entrepreneurship Barometer 2013, Italy has weaknesses that need to be tackled.

The difficulties start with the general business climate and culture. Only 27% of entrepreneurs surveyed in Italy say that their country has a culture that is supportive of entrepreneurship. In coordinated support, in particular, the country's performance is weak. Respondents cited limited improvements in various aspects of the entrepreneurial ecosystem, including business incubators, related business networks and mentoring schemes. This is despite high levels of usage, indicating the need for such aspects of support in Italy.

As a whole, the country spends more than average on its education system, but it is not delivering the kind of skills needed to foster a more dynamic entrepreneurial sector. This is reflected in Italy's weak performance on innovation. Spending on research and development (R&D) is well below the average for G20's mature economies, and Italian small businesses apply for fewer patents than their peers.

But perhaps the area in clearest need of reform is taxation. High taxes are a disincentive to enterprise, and the red tape involved takes up more time than it should. In addition, tax incentives are extremely complex and don't appear to be encouraging vibrant innovation-led entrepreneurship. Unsurprisingly, then, entrepreneurs from Italy surveyed pointed to an overhaul of the country's tax system as the single most effective way of boosting entrepreneurship over the long term in the country.

[1] "Small and medium sized entreprises in 2011: situations per EU Member State," *Europa Press Releases website*, Europa.eu, accessed 14 June 2013.

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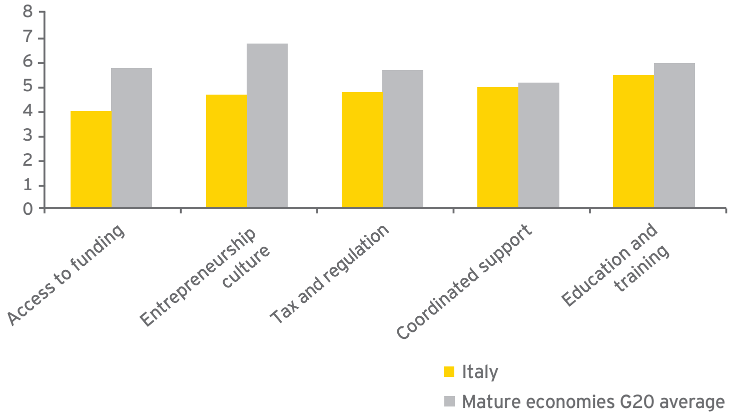
Italy's pillar scores compared to mature G20 economies average



Source: EY G20 Entrepreneurship Barometer 2013

Italy: Falling behind the pack

Italy's entrepreneurs are increasingly exposed to competition from rapid-growth economies such as China, but they also have to contend with numerous obstacles at home. Starting a business in Italy involves high costs, financing is difficult to secure, and the tax system is unnecessarily complicated. The "made in Italy" brand remains a valuable one worldwide, particularly for high-end goods,[2] but when it comes to more innovation-led sectors, Italy's entrepreneurs are falling behind their peers in other countries.

SWOT analysis

Strengths

- On key aspects of infrastructure, such as internet availability, mobile phones and vehicles, Italy leads the G20.
- In terms of percent of GDP, Italy spends less than the G20 average on its education sector but has high levels of enrollment in secondary and tertiary education.
- Regulatory improvements mean that Italy is now one of the least time-consuming places in which to set up a business, requiring just six days.
- Italy is recognized for the quality of the goods it produces, giving local entrepreneurs a powerful global brand appeal in many sectors.

Weaknesses

- The level and complication of Italy's business taxes and related compliance is a significant obstacle for entrepreneurs.
- Key types of financing are sorely lacking – particularly venture capital and private equity.
- The use of business incubators is way below the G20 average according to the EY G20 Entrepreneurship Barometer 2013.
- The cost of setting up a business in Italy is the third highest in the G20. According to The World Bank, the largest individual cost is the €3,222 required to notarize a public deed of incorporation.[3]

Opportunities

- The Eurozone crisis is forcing Italy to face up to difficult reforms, creating an opportunity to boost entrepreneurship.
- A more dynamic entrepreneurial sector would help retain highly skilled graduates who currently leave to find better opportunities abroad.
- The appointment of Francesco Caio – who has an extensive track record of telecoms leadership in the private sector – to lead the Government's Digital Agenda reforms should give a welcome boost to digital growth in Italy.[4]

Threats

- For a mature economy, Italy is highly exposed to rapid-growth market competition because of its manufacturers' mid-tech specialization.
- If steps aren't taken to boost productivity and competitiveness, Italian exporters will continue to lose market share.
- If recent political instability persists, agreeing and implementing reforms to boost entrepreneurship will be difficult.

[2] "Brand Italy puts a price tag on history," *Financial Times website*, ft.com, accessed 27 June 2013.

[3] "Doing Business in Italy," Doing Business: *Measuring Business Regulations website*, doingbusiness.org, accessed 18 June 2013.

[4] "Italy's powerful lobbies block country from becoming 'normal,'" *Financial Times website*, ft.com, 24 July 2013.

Only **5%** of local entrepreneurs surveyed describe access to funding as easy, compared to the G20 average of 24%

What to watch for

Action to restore competitiveness

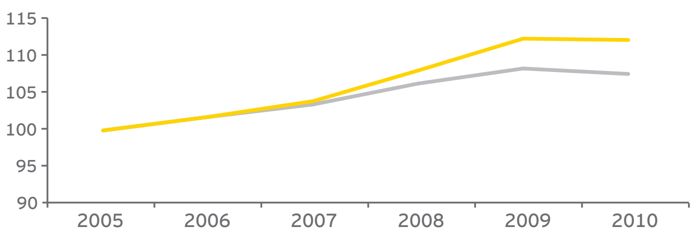
Over the past decade, Italy's exporters have been losing market share due to falling competitiveness. According to the European Commission, between 2000 and 2007, Italy lost an average of 1.2 percentage points of market share each year.[5] This figure jumped to 6.3 percentage points between 2007 and 2010. The reality is that Italian businesses haven't kept pace with productivity growth elsewhere, so unit labor costs have risen relative to other countries. Italian firms have been slow to incorporate new technologies and to adapt to major changes in the world economy, such as competition from China's manufacturers.

Italy also has too few businesses that have scaled up to become large competitors, which account for just 0.1% of the total ventures operating in the country today.[6] Although a vibrant small-business sector is crucial for entrepreneurship, so is encouragement for businesses to innovate and grow. As they do so, increased scale brings them increased productivity and innovation capacity. In order to expand, Italian businesses need to deal with high levels of bureaucracy. While it is normal for Italy to have tax incentives in place to support small businesses, given the structure of the economy, the challenge is to find ways of adapting these incentives so that they encourage entrepreneurial growth and innovation.

Fortunately, structural reform is on the agenda as part of Italy's response to the Eurozone crisis. If successful, this will give entrepreneurs more flexibility and more control over their businesses. Steps have been taken to increase firm-level wage bargaining to make labor costs less rigid, while employers and trade unions signed a productivity agreement at the end of 2012.[7] But more progress is needed in loosening labor laws, to give entrepreneurs the confidence to easily scale their businesses, whether up or down, as needed.

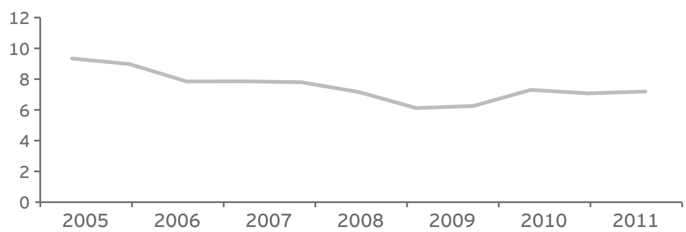
One area where entrepreneurs would really benefit from reform is the tax system. Labor-related taxes are almost double the G20 average. They make businesses think twice about hiring, and they have a negative impact on competitiveness. Taxes on capital are also unusually high, creating a barrier to investment. Recent budgets have made small changes, but more needs to be done.

Unit labor costs (OECD index; base year 2005)



Source: OECD

High-technology exports (percent of manufactured exports)



Source: The World Bank

5 European Commission, *In-depth review for ITALY*, (Publications Office of the European Union, 2013).

6 Enterprise and Industry – European Commission, *SBA Fact Sheet 2012 Italy*, (Publications Office of the European Union, 2013).

7 "OECD hails productivity deal agreed by Italian social partners," *Governo Italiano website*, governo.it, accessed 29 June 2013.

How the government is helping

The Start-Up Regulation

This new law is designed to encourage the creation of innovative, high-productivity businesses. It provides a number of key incentives, including a reduction in setup costs, an exemption from elements of labor law to cut costs and increase flexibility, and permission to use work-for-equity instruments for remuneration.

Launch date: **2012**
Most relevant pillar: **tax and regulation**

Cassa Depositi e Prestiti; Central Guarantee Fund

In late 2011, the Government refinanced its Central Guarantee Fund for small businesses and extended it until 2014. The fund has been the main source of emergency financing for entrepreneurial enterprises during the Eurozone crisis. At the same time, Cassa Depositi e Prestiti, a company owned by the state, made €10b available to Italy's banks to lend on to entrepreneurial businesses.

Launch date: **2011**
Most relevant pillar: **access to funding**

Self-employment incentives

A set of funding measures was put into place in 2000 to boost small-scale projects, including self-employment (projects with investments up to €25,000), micro enterprises (investments up to €130,000) and franchising projects with qualified franchisers. The support is provided via a free grant, special term financing and technical advice.

Launch date: **2000**
Most relevant pillars: **access to funding, education and training**

Key insight: revitalizing Italy's entrepreneurial spirit
Stefano Neri, Chairman and CEO, TerniEnergia S.p.A, Italy

Stefano Neri is Chairman and CEO of TerniEnergia, a leader in the field of renewable energy and energy efficiency. Founded in 2005, the firm is listed on the Star segment of Borsa Italiana and was selected from among 30 finalists to receive the EY Italy Entrepreneur Of The Year™ 2011 Emerging Award.

Stefano Neri has never seen entrepreneurial spirit in Italy as depressed as during recent years. The country's businesses are being held back, he says. "Companies have to bear a heavy tax burden. They pay tax at an aggressive rate in proportion to the number of employees regardless of revenue or profit. It's a serious disincentive to entrepreneurs. It makes it hard to start a company and even harder to hire people and grow."

A related issue is weakness of government support for much-needed R&D. "We've invested large sums of money and time into our technology. At the moment there are no deductions for R&D. This also discourages outside investors from investing into Italy," he adds. "Technology-intensive companies should be allowed to reinvest that in further development without a tax penalty."

In addition, Neri notes that high levels of administrative complexity also stifle entrepreneurship, arguing that a simpler online, one-stop shop could be a major help to new businesses. "We need to streamline bureaucracy in Italy and consolidate all the official processes required for setting up and running a business. We have so many different administrative bodies with their own paperwork and procedures."

Despite such challenges, he remains positive about the prospects for Italian entrepreneurship ahead: "Once the need for change is recognized, it is possible for things to move very quickly."

Entrepreneurial businesses account for

99.9%

of businesses, but only 20% of bank lending

Access to funding

Pillar ranking: 19

Italy's financial system isn't delivering what entrepreneurs need

Access to funding	Italy	G20 average	Period
IPO market activity			
IPO amount invested (% of GDP)	0.02	0.22	2009-11 average
Access to credit			
Domestic credit to private sector (% of GDP)	112.9	99.0	2008-10 average
Venture capital availability (Scale of 1=impossible to 7=very easy)	2.1	3.0	2009-11 average
M&A deal value (% of GDP)	2.2	3.4	2010-12 average

Sources: The World Bank, Dealogic, IMF, World Economic Forum

Italy performs poorly on access to funding within the G20, despite its position as an established EU member, rather than a rapid-growth economy. This is partly structural, with the predominance of small, relatively low-productivity entrepreneurial businesses countering the development of vibrant markets in the kind of finance that high-growth entrepreneurs require.

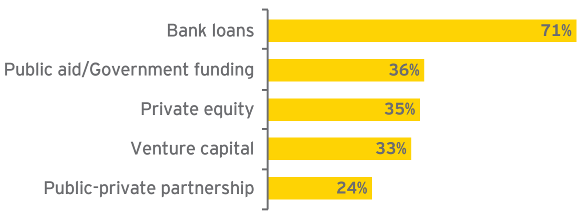
For venture capital, only Argentina's entrepreneurs find it more difficult to win support for an innovative but risky new idea. The value of mergers and acquisitions as a proportion of GDP is also low relative to the G20 average, at just 2.2%, compared with 3.4% overall.

These weaknesses collectively mean that Italy's entrepreneurs must turn to bank credit to make up for other funding shortfalls.

In this area, domestic credit to the private sector is above the G20 average at 112.9% of GDP. However, only 6% of Italian entrepreneurs report that access to bank loans has improved over the past three years, compared to a G20 average of 34%. Furthermore, bank loans rarely come with the other forms of advice, support and mentorship that venture capital and other types of finance often provide.

Since 2011, the Government has increased the flow of funding it provides to entrepreneurial businesses. This has mainly been to help businesses weather the effects of the Eurozone crisis — entrepreneurs would benefit from ongoing funding initiatives to kick-start innovation and expansion.

Top five access to funding instruments aiding entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

Italy's GDP investment in IPOs at 0.02% is less than a tenth of the G20 average of 0.22% (2009–11 average)

At **22%** the cost of resolving insolvency in Italy is almost double the G20 average of 11.8% (2010-12 average)

Entrepreneurship culture

Pillar ranking: 13

Italy's entrepreneurs have to swim against the tide

Entrepreneurship culture	Italy	G20 average	Period
R&D spending (% of GDP)	1.2	1.6	2007-09 average
Scientific and technical journal articles (per 10,000 people)	4.5	3.3	2007-09 average
Cost of resolving insolvency (% of estate)	22.0	11.8	2010-12 average

Source: The World Bank

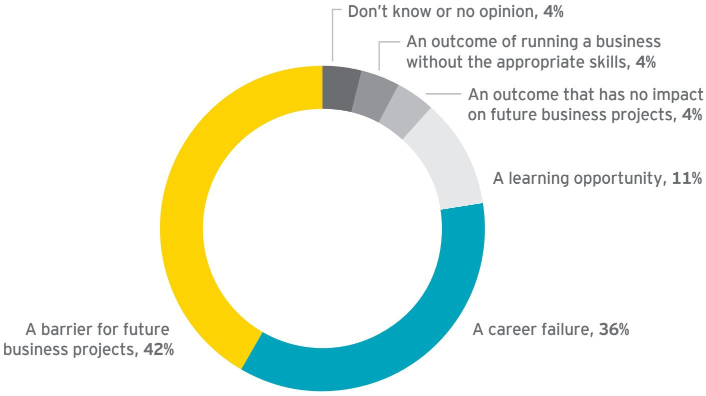
In Italy, 27% of entrepreneurs surveyed believe that their country has a culture that encourages entrepreneurship. It is possible that this figure has been weighed down by recent economic and political turmoil in the country, but Italian entrepreneurs are clearly much more pessimistic on this point than their peers as the G20 average is 57%.

The crisis also shapes entrepreneurs' views on how best to encourage entrepreneurship, highlighting it as a viable career choice and as a source of employment. Overall, however, the cultural backdrop isn't supportive of entrepreneurs who want to build dynamic, innovative businesses. Italy is one of the weakest nations overall across the G20 in key aspects of cultural support, such as the amount of media attention given to entrepreneurship, which indicates a general lack of interest across society. This is a missed opportunity, especially given the strong brands that the country's entrepreneurs have developed and for which they are famous. This weakness is not helped by higher than average costs of resolving insolvency. Across 2010 to 2012 this has averaged out at 22.0% of an estate, compared to an average of 11.8% across the G20. Italy's entrepreneurs report that only about 1 in 10 entrepreneurs consider business failure as a learning opportunity, while far more consider it a barrier to future ventures.

Italy also puts in a below-average performance on innovation. It invests 1.2% of GDP in R&D, which remains below the G20 average of 1.6% and the patenting rate of young firms also remains low, according to the OECD.[8] Given Italy's traditional strength in innovation, notably in design, this is an area that could clearly be improved. As one example, more could be to done to ensure that university R&D is more closely linked with the market, to ensure that theoretical research also spills into commercially viable reality.

Only **27%** of respondents from Italy believe that their culture encourages entrepreneurship, under half the G20 average of 57%

Entrepreneurs' view of how business failure is perceived



Source: EY G20 Entrepreneurship Barometer 2013

[8] OECD, "Science and Innovation: Italy," *OECD Science, Industry and Technology Outlook 2012* (OECD Publishing, 2012).

38%

of local entrepreneurs cite that reducing the corporate income tax burden would be the most effective initiative to improve taxation

Tax and regulation

Pillar ranking: 18

Lower and less complicated taxes are a priority

Tax and regulation	Italy	G20 average	Period
Ease of starting a business			
Start-up procedures (number)	6.0	7.6	2010-12 average
Time to start a business (days)	6	22	2010-12 average
Cost to start a business (% of income per capita)	17.7	9.4	2010-12 average
Paid-in minimum capital to start a business (% of income per capita)	9.9	17.9	2010-12 average
Business regulations			
Time spent on tax issues (hours)	280	347	2010-12 average
Labor market rigidity			
Cost of firing (weeks of wages)	8	50	2007-09 average
Labor and tax contributions (% of commercial profits)	43.4	24.0	2012
Taxation			
Total tax rate (taxes and mandatory contributions borne by the business expressed as a share of commercial profit)	68.3	49.7	2012
Indirect tax rate (taxes collected by the company and remitted to the tax authorities)	21.0	14.2	2012

Source: The World Bank

Italy's entrepreneurial businesses have to grapple with a challenging tax regime and regulatory framework. Businesses pay taxes that are well above the G20 average and, in the survey, respondents from Italy were more than twice as likely as their G20 peers to claim that tax incentives had greatly deteriorated in the past three years.

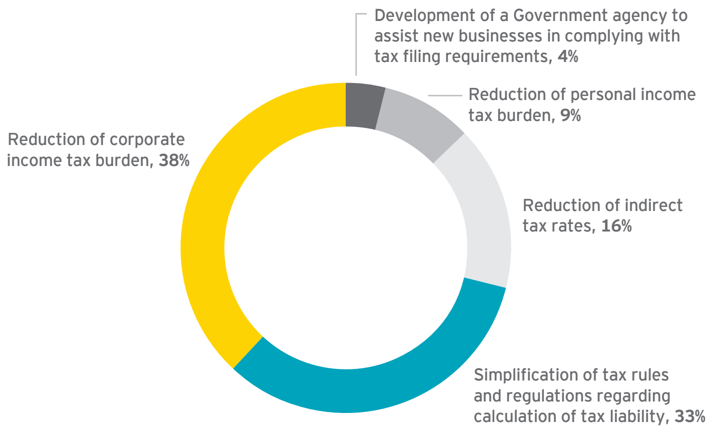
Italian entrepreneurs point to a reduction in the headline tax rates and a simplification of the tax system as key measures that would have the greatest impact on the growth of entrepreneurship in the country.

One welcome development is the interest the Government has shown in introducing increased tax allowances for businesses that hire young workers. Aimed at reducing high levels of youth unemployment, this measure will reduce a tax wedge that acts as a major obstacle to entrepreneurship.

At 280 hours, Italian businesses generally tend to spend significantly less time annually on tax affairs than their G20 counterparts, who average 347 hours (2010–12 average)

Other aspects of the regulatory environment are less demanding for Italian businesses. The time it takes to set up a business is less than one-third of the G20 average, and the process involves fewer steps than the average. On the other hand, start-up costs (as a proportion of income per capita) are almost twice as high in Italy, which gives a further indication of where improvements could be sought.

Preferred single initiative that would improve taxation for entrepreneurs



Source: EY G20 Entrepreneurship Barometer 2013

Only **17%**

of Italy's labor force hold a tertiary-level qualification

Education and training

Pillar ranking: 13

Impressive spending, but the system needs more focus

Education and training	Italy	G20 average	Period
Public spending on education (% of GDP)	4.6	4.8	2008-10 average
Secondary school enrollment (total enrollment expressed as a percentage of the population of official secondary education age)	99.5	95.0	2008-10 average
Tertiary enrollment (total enrollment expressed as a percentage of the total population of the five-year age group following on from secondary school leaving)	66.0	53.5	2008-10 average

Source: The World Bank

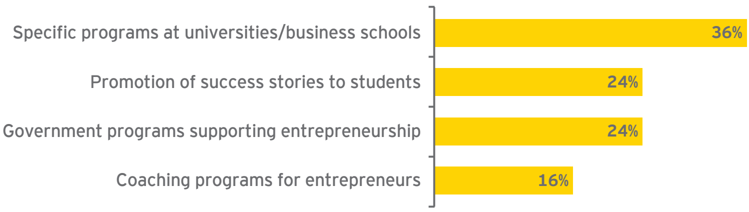
Problems within Italy's education system and in the transition between education and work mean that the economy isn't benefitting as much as it should from resources devoted to schools and universities.

Italy spends 4.6% of its GDP on education, not far off the G20 average, and there has been encouraging progress over the past decade. This is not least since a new degree structure was introduced in the early 21st century. Yet skills shortages remain a real problem for entrepreneurs. It appears that emigration may be part of the problem. Across the European Union (EU), the tertiary education enrollment rate is 61.2%, while nearly 29% of the labor force has a degree or other tertiary qualification. In Italy, the enrollment rate is higher (66.0%) but only 17% of the labor force has a tertiary qualification.[9] One key reason for this is that talented individuals are increasingly pursuing opportunities abroad.

Another problem is the focus of the education system. Standards are good, but there isn't enough specialization, especially when compared to other G20 countries. Due to this, Italians aren't as prepared when they leave school, which complicates the transition to work. Taken together, these problems mean that entrepreneurs find it difficult to recruit people with the skills they need. Furthermore, there could be far more emphasis within the educational system on promoting entrepreneurship as a viable career option.

Overall, Italy's entrepreneurs cited only modest improvements in most areas of education over the past three years, while indicating a decline in some areas, such as vocational education. In the survey 36% indicated that specific entrepreneurship programs at universities or schools would materially improve student perceptions of entrepreneurship, but progress here has been limited. All in all, for the money it spends on education, Italy really should be getting a better return.

What would most improve student perception of entrepreneurship as a career path?



Source: EY G20 Entrepreneurship Barometer 2013

Despite spending a below average 4.6% of GDP on education, Italy's secondary and tertiary education enrollment are above average, with 99.5% enrolling in secondary school (2008–10 average)

[9] "Labor force with tertiary education (% of total)," *World Bank website*, data.worldbank.org, accessed 30 June 2013.

60%

of entrepreneurs from Italy say access to business incubators has improved in the past three years

Coordinated support

Pillar ranking: 19

Better Government support would help Italy's entrepreneurs

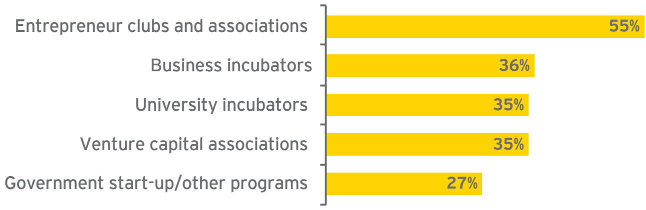
Coordinated support along with access to funding is the weakest overall area for Italy's entrepreneurs, with limited improvements reported over the past three years. To give one example, three times as many people said that small business administrations had deteriorated than said they had improved, which hinders the country's performance overall.

The survey results in relation to business incubators highlight an interesting paradox. On the one hand, there is a clear sense that access to incubators has improved significantly in recent years; 60% of Italian respondents think this is the case, ahead of all other forms of coordinated support. However, reported usage of incubators stood at just 6%, much lower than the G20 average of 21%. Entrepreneurs say that incubators are an important part of the ecosystem for innovative businesses, so the Government could make a helpful contribution by encouraging more of them.

Italian entrepreneurs make a lot of use of entrepreneurship clubs and associations — almost three-quarters said they have used them. This probably reflects the fact that entrepreneurs look first to each other rather than to government sources of support for information, advice and contacts. In 2011, the Italian Network of Women Entrepreneurs was established to boost entrepreneurship among women by encouraging this kind of exchange of knowledge.[10] The all-female initiative involves 32 experienced entrepreneurs working as mentors to 64 younger entrepreneurs. Overall, entrepreneur clubs and associations are seen as the single biggest initiative most likely to improve coordinated support within Italy in the years ahead.

Only 6% of local entrepreneurs surveyed have used incubators over the past three years compared with the G20 average of 21%

Top initiatives and organizations that can most improve long-term growth of entrepreneurship



Source: EY G20 Entrepreneurship Barometer 2013

[10] "The European Network of Female Entrepreneurship Ambassadors," *European Commission website*, ec.europa.eu.

Rankings table

Ranking	Access to funding	Score	Entrepreneurship culture	Score	Tax and regulation	Score	Education and training	Score	Coordinated support	Score
1	United States	7.12	United States	7.67	Saudi Arabia	6.40	France	6.58	Russia	6.23
2	United Kingdom	6.86	South Korea	7.53	Canada	6.34	Australia	6.53	Mexico	5.89
3	China	6.75	Canada	7.45	South Korea	6.34	United States	6.50	Brazil	5.87
4	Canada	6.62	Japan	7.28	United Kingdom	6.19	South Korea	6.40	Indonesia	5.84
5	Australia	6.48	Australia	7.18	South Africa	6.10	EU	6.25	India	5.76
6	South Africa	5.95	United Kingdom	7.00	Japan	6.07	United Kingdom	5.98	China	5.75
7	Japan	5.81	Germany	6.88	Germany	5.84	Germany	5.89	Turkey	5.66
8	South Korea	5.75	EU	6.07	Australia	5.75	Argentina	5.85	South Africa	5.65
9	Brazil	5.67	France	5.68	Russia	5.65	Canada	5.81	Argentina	5.64
10	Indonesia	5.53	Russia	5.05	EU	5.48	Brazil	5.78	Germany	5.53
11	India	5.48	India	4.95	Turkey	5.45	South Africa	5.67	France	5.41
12	EU	5.41	Brazil	4.88	Indonesia	5.38	Saudi Arabia	5.66	Saudi Arabia	5.39
13	Saudi Arabia	5.25	**Italy**	**4.67**	United States	5.33	**Italy**	**5.47**	EU	5.37
14	Germany	5.23	South Africa	4.33	Mexico	5.21	Russia	5.46	South Korea	5.36
15	Russia	5.04	Turkey	4.30	France	5.12	Mexico	5.32	Australia	5.31
16	France	4.74	Argentina	4.06	China	5.07	Japan	4.72	Canada	5.29
17	Turkey	4.57	Mexico	3.96	Brazil	4.83	Turkey	4.39	United Kingdom	5.19
18	Mexico	4.42	China	3.88	**Italy**	**4.76**	China	4.35	Japan	5.04
19	**Italy**	**4.03**	Indonesia	3.80	India	4.39	Indonesia	3.88	**Italy**	**4.97**
20	Argentina	3.27	Saudi Arabia	3.38	Argentina	4.31	India	3.49	United States	4.85

About the EY Entrepreneurship Barometer model

The EY G20 Entrepreneurship Barometer 2013 introduces a model for scoring countries across the five pillars of entrepreneurship.[11] The purpose of this model is to help identify areas of relative strength by country and where opportunities for improvement lie.

The model is composed of qualitative information (from our survey of more than 1,500 entrepreneurs) and quantitative data based upon entrepreneurial conditions across the G20 economies. For each pillar, excluding coordinated support, this information is weighted 50-50 between qualitative and quantitative inputs. For coordinated support, given a lack of quantitative indicators, this is based solely upon the survey responses.

The advantage of integrating both the survey results and quantitative data is the ability to provide an assessment of the current level and the trends in a G20 entrepreneurial ecosystem based upon local sentiment. To this end, official statistics (for example, on the average time taken to start a business or the tax burden) provide a baseline for each member country.

Survey information is an important complement to the baseline picture these statistics provide. Entrepreneurs' feedback on the pace of improvement or deterioration in conditions in their country's entrepreneurship ecosystem is incorporated in the model alongside the hard statistics.

Full details of the Barometer's methodology can be found on page 66 in the main EY G20 Entrepreneurship Barometer 2013 report.

[11] Note: As per the G20 membership, this list comprises 19 individual countries and also the European Union (EU), as an additional member. Our rankings show the performance of each country, along with an aggregate performance for the 27 EU Member States.

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