

## Glossary

**Born global firm** is a business that, from inception, seeks to derive significant competitive advantage from the use of resources and the sale of outputs in multiple countries.

**Entrepreneurial ecosystem** - is a resource allocation system that drives the allocation of resources towards productive uses through innovative and high-growth new businesses. This implies that the primary activity of an entrepreneurial ecosystem is to facilitate the creation of new businesses, but the ultimate outcome is the resource allocation dynamic.

**EU Startup Manifesto** – more information at <http://startupmanifesto.eu/>

**Exit** – is the method by which a business owner or a venture capitalist intends to cash out an investment made in the past. Examples include trade sales or mergers with a larger player in the industry (mergers and acquisitions), secondary sales to third parties or initial public offerings (IPOs).

**Family offices** are private companies that manage investments and trusts for a high-net worth family or group of families.

**Lean Startup' methodology** is a novel approach to the practice of entrepreneurship. The key characteristics of this approach are growth orientation and action orientation (rather than business planning orientation), intense experimentation with lead customers related to product development, and frequent business model pivoting.

**Matchmaking platform for business** – it is a platform for business cooperation offering assistance to companies in finding partners to develop new projects, boost innovation and create new business partnerships in new markets.

**Smart specialisation strategy** - means national or regional innovation strategies which set priorities in order to build competitive advantage by developing and matching research and innovation own strengths to business needs in order to address emerging opportunities and market developments in a coherent manner, while avoiding duplication and fragmentation of efforts. A smart specialisation strategy may take the form of, or be included in a national or regional research and innovation strategic policy framework.

**Social enterprise** - is an operator in the social economy whose main objective is to have a social impact rather than make a profit for their owners or shareholders. It operates by providing goods and services for the market in an entrepreneurial and innovative fashion and uses its profits primarily to achieve social objectives. It is managed in an open and responsible manner and, in particular, involves employees, consumers and stakeholders affected by its commercial activities.

**Start-up visa** – is a special scheme attracting entrepreneurs coming from foreign countries to start a new business in a host country. Usually, a host country sets specific requirements that a foreign entrepreneur needs to fulfil to be granted a start-up visa. Currently, 7 EU Member States have created or announced start-up visa schemes (DK, ES, FR, IE, IT, NL, UK).