

***Report for International  
Entrepreneurship  
Assignment 1  
2018***



**APRIL 2018**

**MODULE NAME: INTERNATIONAL ENTREPRENEURSHIP (M6X00880)**

**PROJECT NAME: BUSINESS MANAGEMENT**

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## **1.0 Introduction**

This article first will discuss the relationship between entrepreneurship and economics, and illustrates the entrepreneurial natures of different economies. After analyzing the political, legal, and economic aspects of Singapore, France, Egypt, Canada, and Brazil, the author will gain the opportunities and challenges of starting an international business in these five countries. And the analysis and comparison of these five countries' policies on entrepreneurship combined with entrepreneurial theory will be given.

### **1.1 Entrepreneurship**

Entrepreneurs can be keenly conscious of opportunities or opportunities to create a new business. Entrepreneurship is the pursuit of opportunity and innovation (Eisenmann, 2013).

### **1.2 Types of Economy**

This article will analyze the nature of entrepreneurship in the three economies (Growthchampions, 2018).

In stage 1 “factor-driven economies”, countries in these economies are mainly lacking in technology, mainly using unskilled labor and natural resources.

In stage 2 “efficiency”-driven economies”, it bases on the first phase, its technology is more sound, efficient, and better quality.

In stage 3 “innovation-driven economies”, its competitiveness is technological innovation, using the most advanced production processes to produce new and different commodities.

### **1.3 The Relationship between Entrepreneurship and the Economy**

The level of entrepreneurship in a country will be affected by the country's current economic situation. The process of entrepreneurship can promote the country's economic prosperity, and innovation can change the country's economic structure (Stokes, Wilson and Mador, 2010, p.74).

Entrepreneurship plays a crucial role in the development and maintenance of economic prosperity. There is no specific formula for economic prosperity. Entrepreneurial activities can be realized when the country transfers from the factor-driven economy and economic activities are suitable for individuals to carry out entrepreneurial activities (Stokes, Wilson and Mador, 2010, p.88).

### **1.4 Entrepreneurship Theories**

Here are the four theories that will be used in this article (Dontigney, 2018).

#### **Economic Theories**

Economic incentives are the main driving force for entrepreneurial activities. Economic incentives include tax policies, industrial policies, etc.

#### **Sociological Theory**

Influence of cultural forces and social attitudes on the behavior and spirit of entrepreneurs in various social contexts.

#### **Opportunity-Based Theory**

People start their own businesses by grasping opportunities in society, policies, technological changes, cultural changes, etc.

#### **Resource-Based Theories**

People use different types of resources to achieve the purpose of entrepreneurship.

## 2.0 MAIN BODY

Below is the figure of the Entrepreneurial Framework Conditions of Singapore, France, Egypt, Canada, and Brazil, which including entrepreneurship finance, physical infrastructure, government policies support and relevance, entrepreneurship programs, taxes and bureaucracy, commercial and legal infrastructure.

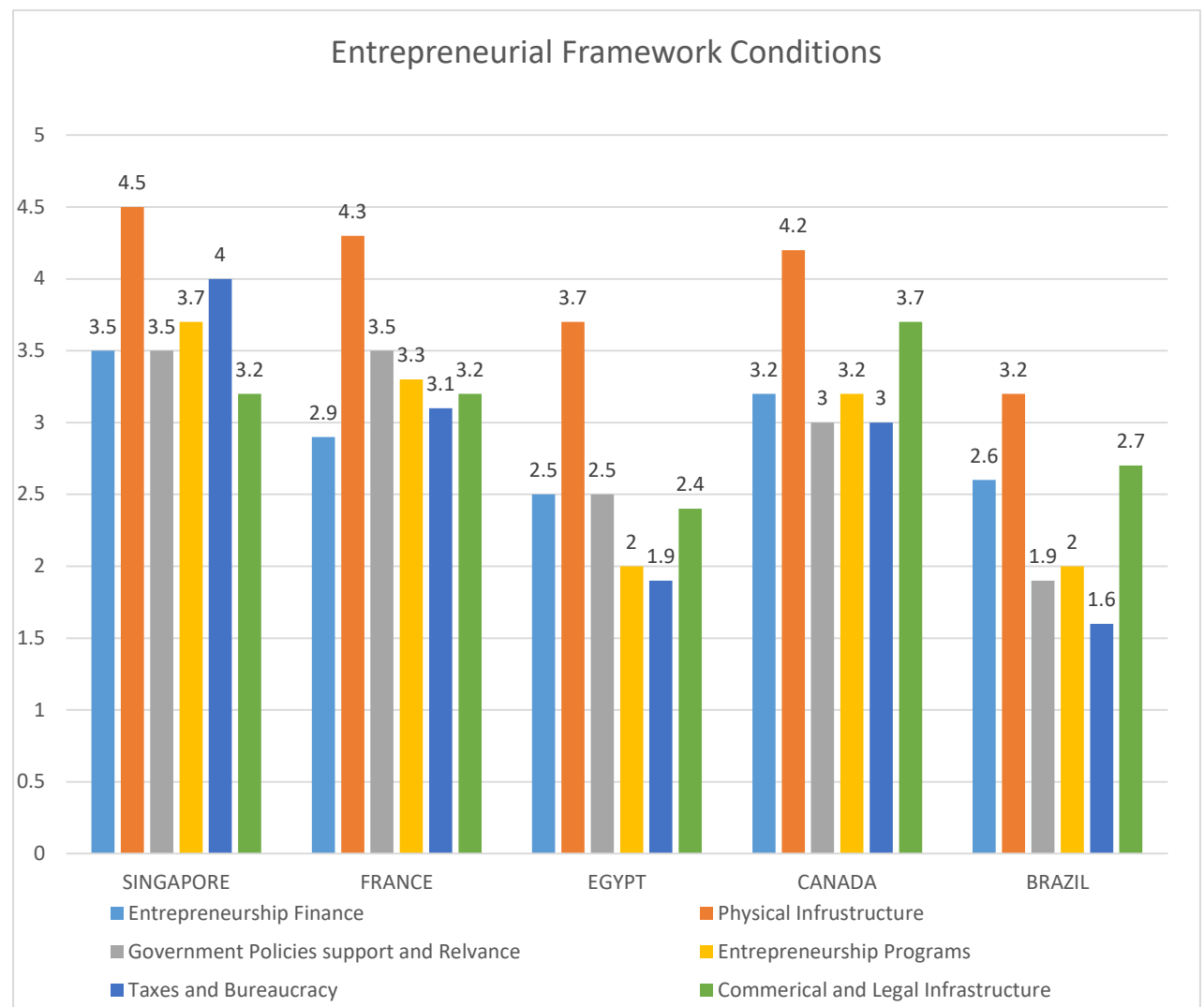


Figure 2-1 Entrepreneurship Framework Conditions, Source: GEM

## 2.1 The Analysis of Singapore

### 2.1.1 Political Introduction

Government policies and entrepreneurial projects are the biggest driving force for

entrepreneurship in Singapore. Financial and government support for entrepreneurship allows start-ups to get funds and grants easily (GEM, 2014).

In addition, there are some entrepreneurial plans, such as the Young Entrepreneurship Program (YES!), which provides students entrepreneurial education at a secondary and higher education level, and the Incubator Development Program (IDP) help start-ups, guide them, and provide funding for them to develop new products and services (GEM, 2014).

Singapore SPRING is a government agency which responsible for strengthening entrepreneurship in the country. SPRING has implemented various programs, such as the Business Angel Program (BAS) and Start-up Enterprise Development Program (SEEDS), to help start-ups obtain funding from early investors. In addition, the government has launched corporate innovation projects to promote entrepreneurship among young people of different ages in secondary and higher education institutions (GEM, 2014).

### **2.1.2 Economic Introduction**

Singapore has a highly developed and successful free market economy. It has a very open and corruption-free environment with stable prices, and per capita GDP is higher than most developed countries. The unemployment rate is very low (Forbes, 2018).

Singapore is an innovation-driven economy. The population of Singapore is 5.5 million. The GDP is 292.7 billion U.S. dollars, and per capita GDP is 52,888 U.S. dollars (GEM, 2014).

### 2.1.3 The Analysis of Singapore Entrepreneurship

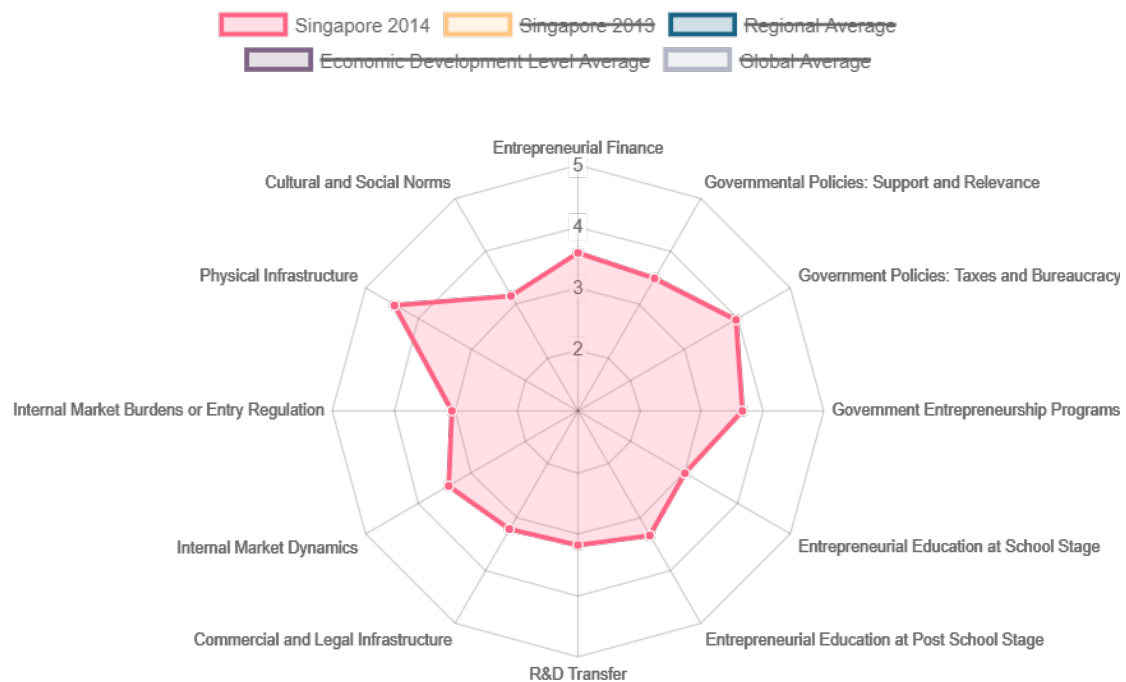


Figure 3-2 Entrepreneurship Framework Conditions of Singapore, Source: GEM

In terms of government policies, the Singaporean government uses economic theory, attached great importance to entrepreneurship, and gives great support. Including some entrepreneurial projects, such as “YES!”, this project provides students with entrepreneurship education. Education receives a lot of attention in society, which is in line with sociological theory. The BAS and the IDP provide innovative projects for people and promote entrepreneurship. This is Opportunity-Based Theory.

It can be seen from figure 3-1 that the level of infrastructure of Singapore shows that in terms of infrastructure, Singapore's business conditions are very good, it is conducive to people's entrepreneurship.

On the economic side, it can be seen from figure 3-2 that the level of entrepreneurship finance of Singapore is about 3.5. Because the economic environment has a crucial influence on entrepreneurship, Singapore's highly developed and successful free

market economy has played a very important role in entrepreneurship. Open and corruption-free social environment provides a good environmental foundation for people's entrepreneurship. Singapore is a innovation-driven economic country. Under this kind of economy, people have greater impetus for entrepreneurial innovation.

On the legal side, it can be seen from figure3-1 that the level of taxation and bureaucracy of Singapore shows that the impact of taxation and bureaucracy for people's entrepreneurship is small. However, from the perspective of commercial legal infrastructure, Singapore's rating in this aspect shows that business law of Singapore is not perfect yet.

#### **2.1.4 Opportunities and Challenges**

Singapore's opportunity lies in Singapore's very liberal and open market environment. There is very little corruption in society. Domestic prices are stable and the unemployment rate is low. A good business environment will attract more foreign investors, and Singapore has a higher level of taxation, which is a very attractive advantage for investors.

## **2.2 The Analysis of France**

### **2.2.1 Political Introduction**

France launched a new technology visa. This visa is used to allow talents with professional skills to stay in France for up to four years with tax breaks (Lepitak, 2017).

France set up one of the world's largest entrepreneurial campuses at a railway depot in Paris. The campus opened its doors to eligible companies from around the world to start the company. The project aims to establish an entrepreneurial incubator which is similar to California's Silicon Valley to foster local entrepreneurship (Liao, 2017).

### 2.2.2 Economic Introduction

As of October 2017, GDP of France is \$2,421.6 billion and the GDP Per Capita is \$37,675 (FocusEconomics, 2018). France's economic freedom scored 63.9, and economic freedom ranked 71st in the 2018 index. France ranks 34th out of 44 countries in the European region. The total score is lower than the regional average but higher than the world average level (INDEX OF ECONOMIC FREEDOM, 2018).

### 2.2.3 The Analysis of France Entrepreneurship

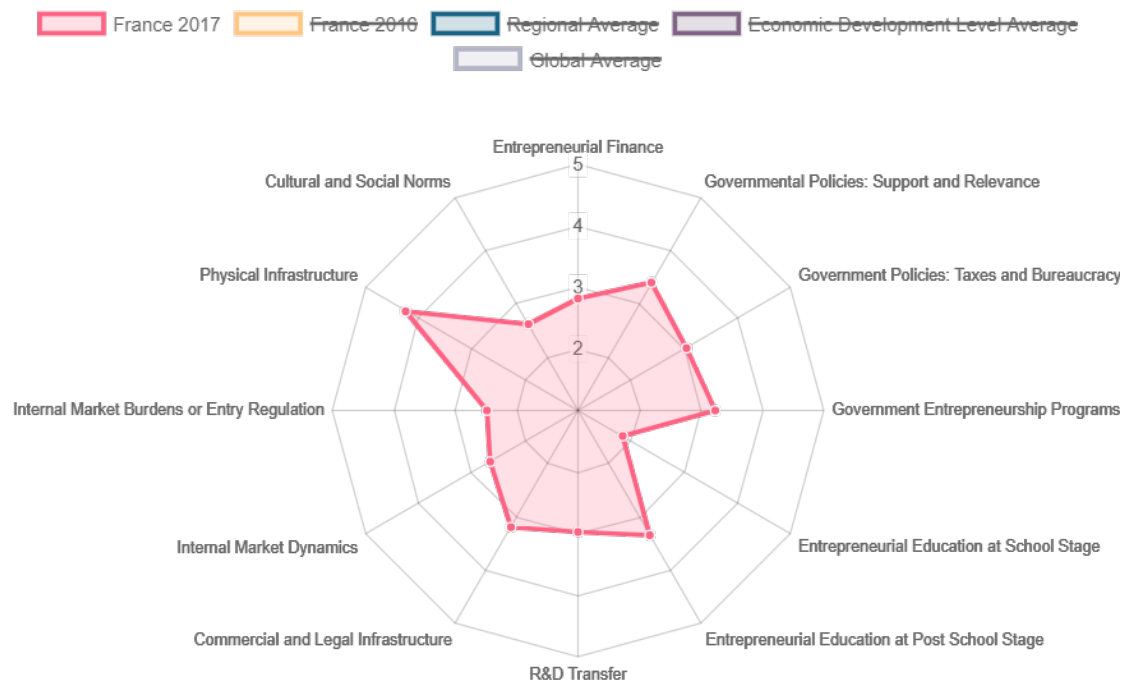


Figure 3-3 Entrepreneurship Framework Conditions of France, Source: GEM

In terms of politics, this new visa policy will not only reduce the unemployment rate of France, but also enhance France's innovate ability. The publication of this policy gives an opportunity to those who wish to stay in France, it belongs to opportunity-based theory. The world's largest corporate campus founded by the French railway station in Paris accepts start-up companies from all over the world in order to cultivate local entrepreneurial spirit. The government's encouragement of

entrepreneurial spirit has played an educational role for the French people and encouraged entrepreneurial enthusiasm. This is the sociological theory. It can be seen from figure 3-3 that the proportion of the French government's investment in entrepreneurial policies. Compared to Singapore, there are some deficiencies in the entrepreneurship programs.

In terms of economy, it can be seen from figure 3-3 that the level of entrepreneurship finance is significantly lower than the level of entrepreneurship finance of Singapore. This is not good enough for entrepreneurs in France. In 2018, both the degree of freedom of investment and the degree of commercial freedom have increased over the previous years. This is beneficial to local entrepreneurs and foreign investors. It is the same as Singapore, France is also an innovation-driven economy.

On the legal side, it can be seen from figure 3-3 that the level of taxation and bureaucracy is significantly lower than Singapore. This means that French entrepreneurs will be charged more taxes, the negative impact of bureaucracy will be even greater.

#### **2.2.4 Opportunities and Challenges**

The French government cultivates local entrepreneurial spirit. This shows that the French government has a certain degree of emphasis on entrepreneurship. The launched new visa means that France accepts and encourages foreign investors. France has increased its business freedom and freedom of investment over previous years. This shows that France has a better trend in the development of investment. Above is the opportunity to start a business in France.

The level of entrepreneur finance in France is not high, and investors will be affected by finance. Taxation and bureaucracy are not conducive to investment and will have a negative impact on entrepreneurial enthusiasm and implementation. The high unemployment rate in France shows that the economic situation in France is not ideal.

This will be an obstacle for entrepreneurs and investors and affect the driving force of entrepreneurship and investment.

## **2.3 The Analysis of Egypt**

### **2.3.1 Political Introduction**

The government cooperate with the private sector to promote Egypt's growing emerging companies. The Egyptian government has formulated several strategies to encourage entrepreneurship. These include training programs, financing opportunities and technical support. It also has some changes in rules and regulations. In addition, the Egyptian government is working closely with the United States to stimulate growth opportunities (Vithani, 2017).

In December 2015, the Central Bank of Egypt (CBE) issued a circular to redefine small, medium and micro enterprises. In January 2016, CBE launched a plan to provide US\$22.5 billion for 350,000 SMEs over the next four years, with an annual interest rate drop of 5% (Nazmy, 2016).

### **2.3.2 Economic Introduction**

The GDP of Egypt is \$330.8 billion, and the GDP Per Capita is \$3,740 (GEM, 2017). Egypt is the largest economy in the Middle East. Egypt's economic freedom scored 53.4, financial freedom has increased, investment freedom and commercial freedom greatly exceeded the scores of judicial effectiveness and property rights (INDEX OF ECONOMIC FREEDOM, 2018).

In the field of economic foreign relations, Egypt has moved towards trade liberalization through its accession to the World Trade Organization and has participated in many regional and international economic groups. In terms of investment, Egypt has many factors that attract investment. These factors include: a strong transportation and communications infrastructure, cheap energy, skilled human

resources, qualified industrial cities, a strong and secure banking system, an active stock market. (Petroleum, 2018)

### 2.3.3 The Analysis of Egypt Entrepreneurship

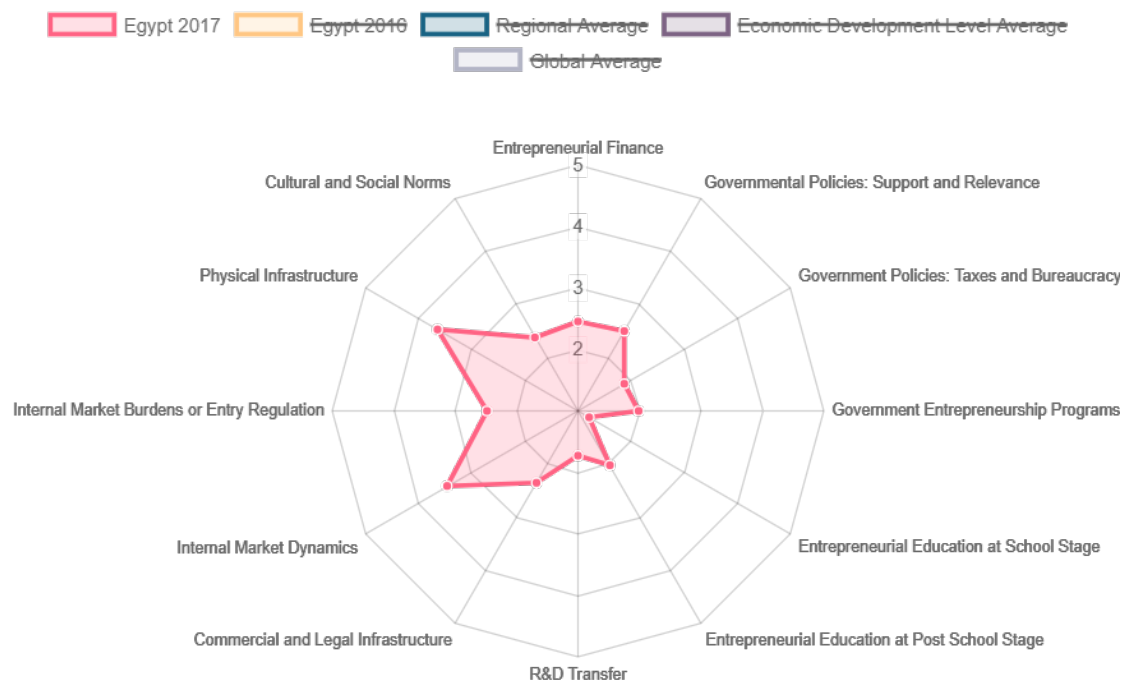


Figure 3-4 Entrepreneurship Framework Conditions of Egypt, Source: GEM

The Egyptian government used economic theory to promote the development of emerging companies. Simultaneously, the entrepreneurial training program belongs to sociological theory; more financing opportunities are not only economic theories but also opportunity-based theory. The government's technical support for entrepreneurs is equivalent to give entrepreneurs resources. This is resource-based theories. The government has also use economic theory by provide investment funds and financial support like above (Roper, 2012).

From figure 3-4, it can be seen that the level of government policies support and relevance compared with the five countries in this article is not high, which will give entrepreneurs in Egypt a certain degree obstruction. Similarly, the level of

entrepreneurship programs shows that the Egyptian government's investment in entrepreneurial projects is not enough, and there are too few government-sponsored entrepreneurial projects.

In terms of economy, it can be seen from figure 3-4 that the level of entrepreneurship finance is disadvantageous for Egyptian entrepreneurs. Egypt is an efficiency-driven economy. The characteristic of Egypt's economic development is more efficient and better quality, but lacks innovation. The people lack entrepreneurial motivation.

On the legal side, It can be seen from figure 3-4 that the level of taxes and bureaucracy of Egypt is very low, which means that entrepreneurs may have a great negative impact on taxes and bureaucracy during the entrepreneurial process. In terms of commercial legal infrastructure, Egypt is the lowest in five countries. In summary, Egypt's legal environment is not conducive to entrepreneurship.

#### **2.3.4 Opportunities and Challenges**

The Egyptian government's cooperate with the United States closely to promote entrepreneurial growth indicates that it will receive more technical support or finance support from the U.S. government or provide Egypt with more entrepreneurship projects. Egypt has a good transportation and communications infrastructure, cheap energy, a safe banking system and an active stock market, as well as relatively stable politics and legislation. These factors will attract many foreign investors. And the country has excellent labor resources. These are the opportunities for Egypt in entrepreneurship.

The deficiencies like entrepreneurship finance, entity logistics programs, taxes and bureaucracy and commercial legal infrastructure will become obstacles of the impetus of entrepreneurial entrepreneurship.

## **2.4 The Analysis of Canada**

### **2.4.1 Political Introduction**

In terms of government policies, Canada has launched many policies that support entrepreneurship. For example, in January 2016, the government issued a document that supports the company's innovation research on new technologies. This project has helped small companies that have technology as their core competency to accelerate technological production activities. The government also created entrepreneurial ecosystems for Canadian entrepreneurs such as investors and businessmen. Successful entrepreneurs have a higher status. Canadian media promotes their entrepreneurial spirit. Canadians believe that extensive knowledge and skills can make people more easier to get the opportunity (GEM, 2017).

Canada provides entrepreneurship visas for people who have professional skills and establish businesses in Canada. Successful applicants for visas can immigrate to Canada as permanent residents (Government of Canada, 2015).

### **2.4.2 Economic Introduction**

As of 2016, Canada is the tenth largest economy in the world. The GDP is about 1.76 trillion U.S. dollars (Amadeo, 2018). Canada is one of the richest countries in the world, with a highly mature economy and first-class living level (The Canada Guide, 2018). Canada's economic freedom scored is 77.7. Canada ranks first in 32 countries in the Americas, and the overall score is much higher than the regional and world averages. Foreign investors can enter Canada's legal system fully and equitably (INDEX OF ECONOMIC FREEDOM, 2018).

### 2.4.3 The Analysis of Canada Entrepreneurship

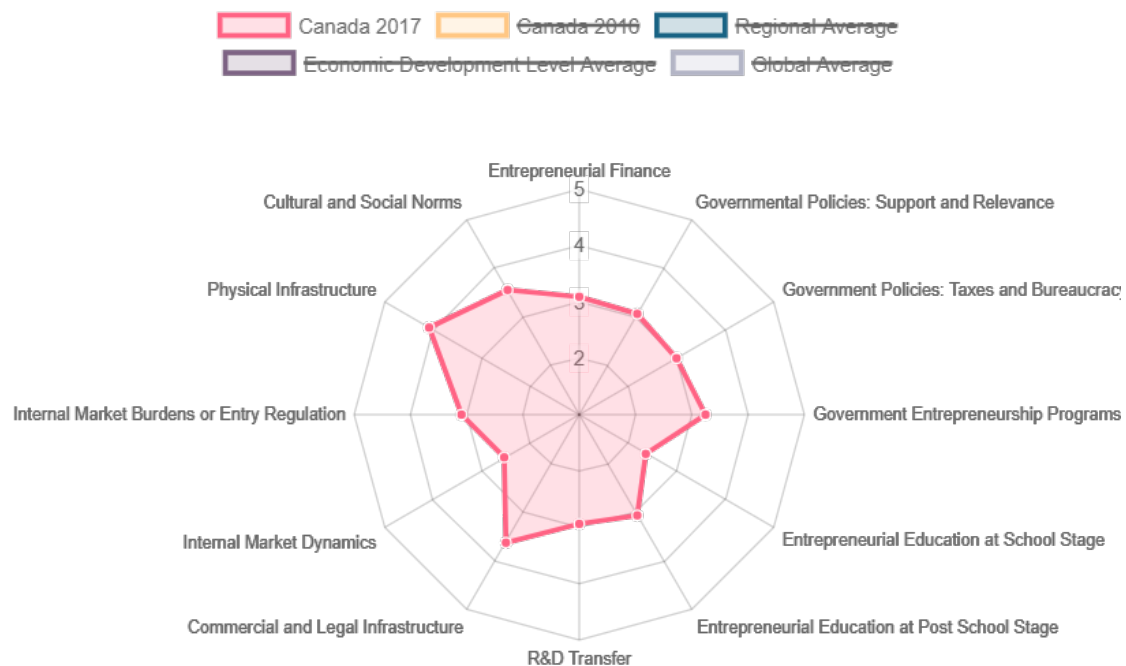


Figure 3-5 Entrepreneurship Framework Conditions of Canada, Source: GEM

In terms of politics, the Canadian government provided SMEs with opportunities for technological reforms. This belongs to opportunity-based theory. The Canada government has created entrepreneurial ecosystems for investors and businessmen, raised the social status of entrepreneurs, and promoted entrepreneurial spirit. This made Canadians think that possessing knowledge and skills can make it easier for people to get opportunities. This belongs to sociological Theory. The Canadian government provides entrepreneurship visas for professionals. This not only provides Canada with more entrepreneurial and innovative opportunities, but also provides Canadians with employment opportunities and improves Canada's global business competitiveness. This is an opportunity-based theory.

It can be seen from figure3-5 that the Canada government's level on policy support and entrepreneurial programs is still good. In five countries, the ranking is medium, and the higher the level, the better the conditions for starting a business in Canada and

the smaller obstacles.

In terms of economy, Canada has a highly mature economic development level. A good economic situation will positively affect the country's entrepreneurial environment. It can be seen from figure 3-5 that the level of entrepreneurship finance ranked only second to Singapore in the five countries in this article. This shows that Canada has a mature and perfect entrepreneurial economic environment that conducive to people starting businesses in Canada. And Canada, as an innovation-driven economy, focuses on innovation and encourages innovation and entrepreneurship.

In terms of the law, foreign investors can enter Canada's legal system fairly and private property is protected by law. It can be seen from figure 3-5 that Canada's taxes and bureaucracy level is 3.0 which will affect entrepreneurship. However, in terms of commercial legal infrastructure, Canada's level is the highest in five countries, which means that Canada has a relatively complete commercial legal infrastructure and it is conducive to entrepreneurship.

#### **2.4.4 Opportunities and Challenges**

The opportunity for Canadian entrepreneurship lies in the Canadian government's emphasis on entrepreneurship. Whether it is a policy of supporting entrepreneurship or an entrepreneurial visa that attracts people to start businesses, it has greatly promoted the development and entrepreneurship of Canada. In addition, Canada's highly mature economic environment is also laid a great foundation for the development of entrepreneurship and it is conducive for people to start businesses in Canada.

The challenge of starting a business in Canada is that the government's research on entrepreneurial projects is not deep, so in a country like Canada which is innovation-driven economy, innovation is critical for entrepreneurship. In addition,

Canada's taxation will affect entrepreneurial power.

## **2.5 The Analysis of Brazil**

### **2.5.1 Political Introduction**

In order to strengthen local innovation and help retain key talents in remote areas, the government of Pernambuco in northeast Brazil launched the Armazem de Criatividade. It is helpful to promote beneficial synergies that will inspire creativity and innovation projects (GEM, 2017).

The Brazilian Ministry of Science, Technology and Innovation invested up to \$78 million for 100 local and foreign start-up companies to apply for the new "Brazil launch" program (Cutler, 2013).

The Brazilian government created and operated the Brazilian Innovation Agency (FINEP), which sponsors Primeira Empresa Inovadora (PRIME), which aims to provide financial assistance to particularly innovative new companies.

### **2.5.2 Economic Introduction**

In 2016 Brazil's gross domestic product (GDP) was US\$179.61 billion. Brazil's gross domestic product (GDP) is 2.90% of the world economy (Trading economics, 2018). Brazil is the largest economy in Latin America and ranks ninth in the world by nominal GDP, ranking seventh in purchasing power parity (PPP). The country's economy is inward-looking, and the characteristic is mild free market (Sawe, B).

Brazil's economic freedom scored is 51.4, and the economy ranked 153th in the 2018 index. The financial health has dropped sharply, the labor freedom has declined, and the degree of commercial freedom, government spending and government integrity have greatly increased (INDEX OF ECONOMIC FREEDOM, 2018).

### 2.5.3 The analysis of Brazil entrepreneurship

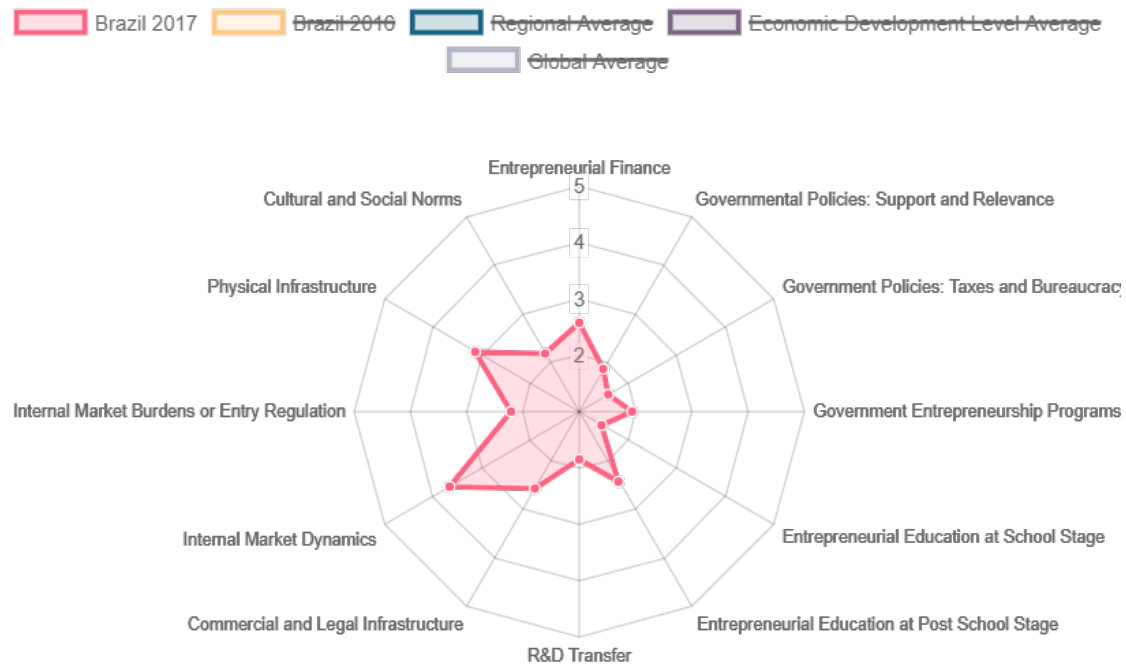


Figure 3-6 Entrepreneurship Framework Conditions of Brazil, Source: GEM

In terms of policy, the government of Pernambuco in northeastern Brazil launched the Armazem de Criatividade. Brazil's Ministry of Science, Technology and Innovation invests up to \$78 million for 100 local and foreign start-up companies in order to attract domestic and foreign talents to establish technology companies that meet Brazilian consumer markets and create local jobs. The Brazilian Innovation Agency (FINEP) created by the Brazilian government provides financial assistance to particularly innovative new companies. These projects provide financial support for local entrepreneurs and investors. This belongs to economic theory. It can be seen from figure 3-6 that Brazil has a low level of policy, government policies support and relevance is 1.9, and entrepreneurship programs is 2.0. In the five countries in this article, Brazil is the lowest, and it is the most unfavorable for start-up entrepreneurs.

In terms of economic, Brazil is the largest economy in Latin America and is considered to be the five emerging global economies. In 2018, Brazil's fiscal situation

has dropped significantly. Economics and entrepreneurship affect each other. Unhealthy economic conditions will affect the development of entrepreneurship. It can be seen from figure 3-6, the level of entrepreneurial financing of Brazil is only higher than Egypt. This means that entrepreneurs will be affected by finance in the entrepreneurial process. Brazil is an efficiency-driven economy, and innovation is the key of entrepreneurship in Brazil.

On the legal side, the lower the rating, the greater the negative impact on entrepreneurship. In terms of taxation and bureaucracy, Brazil is significantly lower than the other four countries in this article and is an important obstacle in the entrepreneurial process of Brazilian entrepreneurs. In summary, Brazil has significant obstacles in entrepreneurial business law.

#### **2.5.4 Opportunities and Challenges**

In 2018, Brazil's commercial freedom, government spending, and government integrity have increased dramatically. Although Brazil's current entrepreneurial environment is not optimistic, but with the development of the economy, the introduction of government-related policies, there are still great prospects for the development of business in Brazil.

The challenge of starting a business in Brazil is that there are not many policies that are conducive to entrepreneurship of local and abroad. On the other hand, the country's financial health has dropped dramatically. The national legal system is not conducive to people's entrepreneurship, commercial laws are not perfect, and unfavorable taxes and bureaucracy will restrict the development of entrepreneurship.

### 3.0 Conclusion

This article first discussed the natures of the three economies. They are factor-driven economy based on basic labor and natural resources, efficiency-driven economy based on less innovative technology products, and innovation-driven economy based on innovation and development. Then according to the different characteristics of the selected five countries, this paper identified Singapore, France and Canada as innovation-driven economies, and Egypt and Brazil as efficiency-driven economies.

After studying and researching, the author believes that economics and entrepreneurship are mutually influential and interdependent. Then, this article analyzed the entrepreneurial environment and support for entrepreneurial activities in each country from three perspectives: policy, law, and economics. The analysis results are as follows:

Singapore's political and economic performance is excellent and it ranks among the top five countries. The country's economic development has also given a lot of policy and financial support for entrepreneurial activities. However, there is still room for improvement in terms of commercial and legal infrastructure.

The economic situation in France in recent years is not ideal. The high unemployment rate is a serious problem. However, because the government has paid great attention to the issue of entrepreneurship in recent years, the government has formulated many policies and provided special visas to promote the development of entrepreneurial activities and thus promote economic development.

Egypt's infrastructure construction scores are relatively satisfactory. However, due to inadequate government policies and related projects for entrepreneurial development, simultaneously, high tax rates and serious corruption have caused Egypt to perform poorly in entrepreneurship.

## CONCLUSION

Canada has a complete infrastructure and government support. In order to encourage the development of entrepreneurial activities, the Canadian government has proposed a policy of permanent resident status, and has also issued other policies and provided financial support. However, if they want more development of entrepreneurial activities, the issue of tax rates remains to be resolved.

Brazil's scores on entrepreneurship rank the last among these five countries. The economy is not well-developed, the infrastructure construction is not perfect, the government's support is not strong enough, coupled with the serious tax and corruption issues, leading to greater difficulties in entrepreneurship in Brazil. However, as the government has increased the emphasis on entrepreneurial activities, it is believed that these conditions will improve in the future.

Finally, according to the characteristics of each country and the different problems faced by each country, the paper proposed corresponding solutions and opinions to help countries to better develop entrepreneurial activities.

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